OPERATING RESULTS
OF
INDEPENDENT SUPERMARKETS
1979

FOOD MARKETING INSTITUTE

NORTH EAST

BEST AVAILABLE COPY

OPERATING RESULTS

INDEPENDENT SUPERMARKETS

NORTHEAST REGION

1979

Prepared For

Food Marketing Institute

by

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Food Marketing Institute, a non-profit trade association, conducts programs in research, education and public affairs on behalf of its members-retailers and wholesalers from corner stores to supermarket chains-and their customers. FMI membership includes food chains, independent grocers, voluntary wholesalers and cooperatives in the United States, Canada and about 30 foreign countries.

FORWARD

This is the second study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report and its four companion reports for the other regions provides independent operators with detailed comparative store-level financial and operating information for 1979. Similar data for earlier years is available in FMI's series of five regional Operating Results of Independent Supermarkets, 1976-1978.

Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the appendix for a detailed description). Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms in their management and financial performance.

Special recognition is due Eric S. Blessing for his assistance in assembling the data for this report.

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General Perspectives on 1979 Results

Among the selected independents contributing to the 1979 Operating Results of Independent Supermarkets:

> Supermarkets with weekly sales of $80,000 and over had the highest operating profits. These larger stores were able to maintain better expense control and frequently higher margins than the smaller stores studied.
>
> Supermarkets with higher total gross margin usually had a higher gross margin in the grocery department, a department accounting for over seventy percent of total store sales. Higher grocery gross margins undoubtedly reflect the impact of additional general merchandise and other higher margin product categories.
>
> Supermarkets with lower operating expenses could trace this to lower wage expenses. These account for over fifty percent of total operating expenses.

An adequate return on the owners investment in the business, return on net worth, is the key to its survival and success. Independents with a high return on net worth also usually have a high net operating profit.

Achieving a high level of return on investment demands an efficient management of the funds employed by the independent supermarket. However, measures of investment productivity, such as inventory turnover and sales to total assets, were not consistently related to return on net worth for independents in 1979. This could reflect that owner operators were devoting more of their management talents to the operational aspects of the supermarket than to the management of their investment in the business. Greater attention to the management of their business from an investment perspective could significantly strengthen the profitability of the independent supermarket and enhance the return on net worth.

Regional Comparisons, All Firm Averages

The statements in this section can be used to compare the performance of selected independent supermarkets across regions of the United States for 1978 and 1979. Notable regional differences are evidenced in financial and operating performances for 1979, particularly for California and Midwestern independents.

SALES VOLUME - 1979

Northeastern independent supermarkets reported average yearly sales of $4.4 million, the highest of all the five regions. Southern independent supermarkets reported average yearly sales of $2.6 million, the lowest of all the five regions.

GROSS MARGIN PERCENTAGE - 1979

California independents reported the highest total gross margin percentage of all regions in this study, 22.85 percent. Grocery and meat gross margins for California supermarkets were highest of all regions. The lowest gross margin percentage, 16.51 percent, was in the Northeast.

TOTAL OPERATING EXPENSES - 1979

Total operating expenses ranged from a high of 20.96 percent for California firms to a low of 15.99 percent for Northeastern firms. Wages and benefits, accounting for over half of supermarket operating expenses, were 13.42 percent for California independents and 8.94 percent for Northeastern independents.

INCOME BEFORE TAXES - 1979

Pre-tax income of 2.55 percent for California supermarkets was the highest reported in 1979. Whereas, pre-tax income of .94 percent for the Northeastern independent operators was the lowest. This low profit position for the Northeastern independent was the direct result of a low price policy caused by a battle for market share among major firms in this region.

ASSET TURNOVER (SALES TO TOTAL ASSETS) - 1979

Midwestern firms generated $8.60 in sales for every dollar intested in total assets. California firms generated $4.13 in sales for every dollar invested in total assets. Productive use of capital, as measured by sales to total assets, is a major contributor to higher profitability as measured in return on assets and return on net worth.

RETURN ON NET WORTH - 1979

Midwestern owners of independents participating in the 1979 report received a return of 42.8 percent on every dollar invested. This high level of profitability can be attributed to productive use of capital by independent owner operators as measured in terms of asset turnover and pre-tax income, reflecting efficient employment of labor and other inputs in the operation of their supermarkets.

PRODUCTIVITY - 1979

Northeastern and Midwestern independents reported the most efficient use of their inventory at 27.1 and 22.6 turns per year respectively. Southern firms reported yearly turnover rates of 14.0 which in turn was the cause of the low total asset turnover reported previously. In addition, Northeastern and Midwestern firms generated more than five dollars sales per square foot.

STORE SIZE, SQUARE FEET - 1979

Average store size ranged from 20,600 square feet for California independents to 12,600 square feet for Southern independents.

FINANCIAL SUMMARY
BY REGION — 1979
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 90		AVERAGE 81		AVERAGE 113		AVERAGE 48		AVERAGE 76	
SALES:	$4439393.		$2633974.		$3812321.		$3760570.		$4161214.	
GROCERY	3274990.	73.77/	1831380.	69.53/	2824888.	74.10/	2769313.	73.64/	2948770.	70.86/
MEAT	864236.	19.47/	657720.	24.97/	767458.	20.13/	708457.	18.84/	870963.	20.93/
PRODUCE	300195.	6.76/	144875.	5.50/	219592.	5.76/	282779.	7.52/	341480.	8.21/
GROSS MARGINS:										
GROCERY	501825.	15.32/	328729	17.95/	541172.	19.16/	529626.	19.12/	644510.	21.86/
MEAT	150078.	17.37/	139218.	21.17/	137981.	17.96/	138449.	19.54/	203253.	23.34/
PRODUCE	81085.	27.01/	44286.	30.57/	65532.	29.84/	81427.	28.80/	102937.	30.14/
TOTAL GROSS MARGIN	732988.	16.51/	512233.	19.45/	744685.	19.53/	749502.	19.93/	950700.	22.85/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	396970.	8.94/	238708.	9.06/	385644.	10.12/	434963.	11.57/	558355.	13.42/
ADMINISTRATIVE	888.	.02/	1100.	.04/	22747.	.60/	14361.	.38/	32770.	.79/
ADVERTISING	43151.	97/	29167.	1.11/	36705.	.96/	26863.	.71/	38821.	.93/
PROMOTION	19255.	.43/	42902.	1.63/	13837.	.36/	1156.	.03/	1378.	.03/
SUPPLIES	46118.	1.04/	25845.	.98/	38864.	1.02/	29363.	.78/	39882.	.96/
REPAIR & MAINTENANCE	15246.	.34/	9513.	.36/	12120.	.32/	15831.	.42/	24505.	.59/
OTHER EXPENSES	42843.	.97/	19996.	.76/	36442.	.96/	47189.	1.25/	17856.	.43/
TOTAL CONTROLLABLE	564470.	12.72/	367231.	13.94/	546358.	14.33/	569726.	15.15/	713567.	17.15/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	139258.	3.14/	90074.	3.42/	124823.	3.27/	132189.	3.52/	151724.	3.65/
ACCOUNTING & LEGAL	6155.	.14/	4317.	.16/	1694.	.04/	6241.	.17/	6874.	.17/
TOTAL NON-CONTROLLABLE	145414.	3.28/	94391.	3.58/	126517.	3.32/	138429.	3.68/	158598.	3.81/
TOTAL OPERATING EXPENSES	709884.	15.99/	461621.	17.53/	672875.	17.65/	708155.	18.83/	872165.	20.96/
NET OPERATING PROFIT	$ 23104.	.52/	$ 50611.	1.92/	$ 71809.	1.88/	$ 41347.	1.10/	$ 78535.	1.89/
INTEREST EXPENSE	7468.	.17/	11206.	.43/	9809.	.26/	16696.	.44/	10711.	.26/
NET PROFIT	15636.	.35/	39405.	1.50/	62000.	1.63/	24652.	.66/	67824.	1.63/
OTHER INCOME	26075.	.59/	17656.	.67/	19370.	.51/	27710.	.74/	38485.	.92/
INCOME BEFORE TAXES	41711.	.94/	57061.	2.17/	81370.	2.13/	52361.	1.39/	106308.	2.55/

FINANCIAL SUMMARY
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 46	
SALES	$3954067.		$2690569.		$3238236.		$2771596.		$4262119.	
GROCERY	2929001.	74.08/	1902814.	70.72/	2399460.	74.10/	1993904.	71.94/	2994612.	70.26/
MEAT	769615.	19.46/	634012.	23.56/	642871.	19.85/	567782.	20.49/	885717.	20.78/
PRODUCE	261967.	6.63/	153742.	5.71/	195894.	6.05/	209906.	7.57/	384003.	9.01/
GROSS MARGINS:										
GROCERY	479498.	16.37/	316191.	16.62/	451628.	18.82/	341606.	17.13/	646863.	21.60/
MEAT	129192.	16.79/	128528.	20.27/	117344.	18.25/	109532.	19.29/	217054.	24.51/
PRODUCE	76427.	29.17/	45099.	29.33/	55000.	28.08/	58286.	27.77/	115164.	29.99/
TOTAL GROSS MARGIN	685117.	17.33/	488663.	18.16/	623397.	19.25/	509424.	18.38/	974790.	22.87/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	346311.	8.76/	236460.	8.79/	320875.	9.91/	284856.	10.28/	557423.	13.08/
ADMINISTRATIVE	17761.	.45/	11959.	.44/	33814.	1.04/	37628.	1.36/	77244.	1.81/
ADVERTISING	42135.	1.07/	31037.	1.15/	32234.	1.00/	21533.	.78/	19454.	.46/
PROMOTION	13206.	.33/	37945.	1.41/	11803.	.36/	3475.	.13/	4423.	.10
SUPPLIES	57942.	1.47/	25582.	.95/	33119.	1.02/	19419.	.70/	44167.	1.04/
REPAIR & MAINTENANCE	13796.	.35/	13010.	.48/	13425.	.41/	12283.	.44/	26437.	.62/
OTHER EXPENSES	14256.	.36/	8569	.32/	13308.	.41/	20486.	.74/	21452.	.50/
TOTAL CONTROLLABLE	505407.	12.78/	364561.	13.55/	458578.	14.16/	399679.	14.42/	750600.	17.61/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	121500.	3.07/	88484.	3.29/	107255.	3.31/	96875.	3.50/	152529.	3.58/
ACCOUNTING & LEGAL	6100.	.15/	4298.	.16/	6120.	.19/	5691.	.21/	4799.	.11/
TOTAL NON-CONTROLLABLE	127601.	3.23/	92782.	3.45/	113375.	3.50/	102567.	3.70/	157327.	3.69/
TOTAL OPERATING EXPENSES	633007.	16.01/	457344.	17.00/	571953.	17.66/	502245.	18.12/	907927.	21.30/
NET OPERATING PROFIT	$ 52110.	1.32/	$ 31320.	1.16/	$ 51444.	1.59/	$ 7179.	.26/	$ 66863.	1.57/
INTEREST EXPENSE	7382.	.19/	10430.	.39/	7509.	.23/	7518.	.27/	3652.	.09/
NET PROFIT	44727.	1.13/	20889.	.78/	43936.	1.36/	−339.	−.01/	63210.	1.48/
OTHER INCOME	23117.	.58/	12398.	.46/	13885.	.43/	65177.	2.35/	49198.	1.15/
INCOME BEFORE TAXES	67844.	1.72/	33287.	1.24/	57820.	1.79/	64838.	2.34/	112408	2.64/

SUMMARY OF ASSETS AND LIABILITIES
BY REGION — 1979
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 90		AVERAGE 81		AVERAGE 113		AVERAGE 48		AVERAGE 76	
ASSETS:										
CURRENT ASSETS										
CASH	47237.	8.13/	78052.	14.44/	52239.	11.78/	64720.	11.49/	-8212.	-.81/
ACCOUNTS RECEIVABLE	36192.	6.23/	36891.	6.82/	44085.	9.94/	30196.	5.36/	115424.	1145/
MERCHANDISE INVENTORY	129175.	22.22/	218290.	40.38/	118694.	26.77/	176843.	31.40/	459123.	45.53/
OTHER CURRENT ASSETS	13561.	2.33/	8715.	1.61/	9086.	2.05/	19855.	3.53/	45367.	4.50/
TOTAL CURRENT ASSETS	237687.	40.89/	341948.	63.26/	239036.	53.91/	292630.	51.96/	612008.	60.70/
FIXED ASSETS										
FIXTURES & EQUIPMENT	113015.	19.44/	135887.	25.14/	112342.	25.34/	137161.	24.35/	221078.	21.93/
LEASHOLD IMPROVEMENTS	38497.	6.62/	1581.	.29/	22168.	5.00/	17772	3.16/	24861.	2.47/
OTHER FIXED ASSETS	3056.	.53/	1650.	.31/	2160.	.49/	21721.	3.86/	11266.	1.12/
BUSINESS REAL ESTATE	93962.	16.17/	23949.	4.43/	50133.	11.31/	43716.	7.76/	5121.	.51/
OTHER REAL ESTATE	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	244150.	42.00/	163068.	30.17/	186882.	42.15/	215470.	38.26/	262326.	26.02/
OTHER ASSETS & INVESTMENTS	99241.	17.07/	35556.	6.58/	17478.	3.94/	55089.	9.78/	133955.	13.29/
TOTAL ASSETS	581252.	100.00/	540572.	100.00/	443396.	100.00/	563189.	100.00/	1008290.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	100289.	17.25/	67569.	12.50/	72866.	16.43/	94110.	16.71/	246152.	24.41/
CURRENT NOTES PAYABLE	22866.	3.93/	16559.	3.06/	28024.	6.32/	5695.	1.01/	16750.	1.66/
RESERVE FOR TAXES	3712.	.64/	4691.	.87/	5463.	1.23/	13784.	2.45/	17465.	1.73/
ACCRUED EXPENSES	16099.	2.77/	19513.	3.61/	4316.	.97/	25392.	4.51/	45069.	4.47/
OTHER CURRENT LIABILITIES	18001.	3.10/	-2758.	-.51/	20089.	4.53/	8584.	1.52/	30903.	3.06/
TOTAL CURRENT LIABILITIES	160978.	27.69/	105574.	19.53/	130300.	29.39/	147567.	26.20/	356327.	35.34/
FIXED LIABILITIES										
CONTRACTS PAYABLE	4167.	.72/	0	0/	64.	.01/	144053.	25.58/	13601.	1.35/
NOTES PAYABLE	75868.	13.05/	156367.	28.93/	97993.	22.10/	58868.	10.45/	221029.	21.92/
REAL ESTATE MORTGAGES	108262	18.63/	3722.	.69/	4126.	.93/	0	0/	5413.	.54/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/	-27964.	-4.97/	0	0/
TOTAL FIXED LIABILITIES	188474.	32.43/	160089.	29.61/	102892.	23.21/	174957.	31.07/	240044.	23.81/
TOTAL LIABILITIES	349452.	60.12/	265661.	49.14/	233195.	52.59/	322524.	57.27/	596371.	59.15/
TOTAL NET WORTH	221874.	38.17/	275465.	50.96/	190305.	42.92/	239566.	42.54/	365830.	36.28/
TOTAL LIABILITIES/NET WORTH	581279.	100.00/	540572.	100.00/	441967.	99.68/	563190.	100.00/	1008290.	100.00/

SUMMARY OF ASSETS AND LIABILITIES
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
ASSETS:										
CURRENT ASSETS										
CASH	50523.	10.26/	42649.	13.90/	24351.	6.16/	17784.	4.91/	18191.	6.29/
ACCOUNTS RECEIVABLE	28883.	5.86/	18545.	6.04/	27041.	6.84/	28369.	7.84/	25104.	8.68/
MERCHANDISE INVENTORY	127236.	25.83/	107626.	35.07/	124071.	31.40/	126098.	34.83/	97201.	33.62/
OTHER CURRENT ASSETS	16399.	3.33/	8106.	2.64/	42569.	10.77/	20391.	5.63/	8755.	3.03/
TOTAL CURRENT ASSETS	223428.	45.36/	178516.	58.17/	218185.	55.22/	192289.	53.11/	149282.	51.64/
FIXED ASSETS										
FIXTURES & EQUIPMENT	79868.	16.21/	75351.	24.55/	85085.	21.54/	73670.	20.35/	30871.	10.68/
LEASEHOLD IMPROVEMENTS	28199.	5.72/	1156.	.38/	16842.	4.26/	8873.	2.45/	30017.	10.38/
OTHER FIXED ASSETS	7119.	1.45/	2533.	.83/	6628.	1.68/	3340.	.92/	2810.	.97/
BUSINESS REAL ESTATE	97234.	19.74/	31087.	10.13/	40353.	10.21/	26621.	7.35/	4493.	1.55/
OTHER REAL ESTATE	10037.	2.04/	0	0/	627.	.16/	11737.	3.24/	0	0/
TOTAL FIXED ASSETS	221063.	44.88/	107427.	35.01/	149695.	37.89/	106726.	29.48/	54569.	18.88/
OTHER ASSETS & INVESTMENTS	46282.	9.40/	20928.	6.82/	27204.	6.89/	62726.	17.33/	85248.	29.49/
TOTAL ASSETS	492586.	100.00/	306872.	100.00/	395094.	100.00/	362027.	100.00/	289100.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	34264.	6.96/	58814.	19.17/	60050.	15.20/	63698.	17.59/	64710.	22.38/
CURRENT NOTES PAYABLE	78455.	15.93/	5164.	1.68/	19808.	5.01/	7072.	1.95/	8219.	2.84/
RESERVE FOR TAXES	10926.	2.22/	5366.	1.75/	17083.	4.32/	14124.	3.90/	3873.	1.34/
ACCRUED EXPENSES	16447.	3.34/	11599.	3.78/	13461.	3.41/	17457.	4.82/	14847.	5.14/
OTHER CURRENT LIABILITIES	8396.	1.70/	-623.	-.20/	7347.	1.86/	5981.	1.65/	21011.	7.27/
TOTAL CURRENT LIABILITIES	148489.	30.14/	80379.	26.19/	117745.	29.80/	108399.	29.94/	111161.	38.45/
FIXED LIABILITIES										
CONTRACTS PAYABLE	121.	.02/	71.	.02/	315.	.08/	25419.	7.02/	589.	.20/
NOTES PAYABLE	60861.	12.36/	95162.	31.01/	70255.	17.78/	83401.	23.04/	38072.	13.17/
REAL ESTATE MORTGAGES	114528.	46.88/	1610.	20.76/	972.	48.88/	727.	2.52/	733.	6.38/
OTHER FIXED LIABILITIES	469.	.10/	176.	.06/	0	0/	121.	.03/	0	0/
TOTAL FIXED LIABILITIES	180011.	36.54/	103621.	33.77/	72503.	18.35/	109617.	30.28/	39394.	13.63/
TOTAL LIABILITIES	326689.	66.32/	183031.	59.64/	190132.	48.12/	217989.	60.21/	150555.	52.08/
TOTAL NET WORTH	164586.	33.41/	120089.	39.13/	186913.	47.31/	144638.	39.95/	137505.	47.56/
TOTAL LIABILITIES/NET WORTH	482014.	97.85/	304007.	99.07/	376835.	95.38/	362028.	100.00/	289100	100.00/

FINANCIAL RATIOS
BY REGION — 1979
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	NORTH EAST	**SOUTHERN**	**MIDWESTERN**	**WESTERN**	**CALIFORNIA**
NUMBER OF FIRMS	AVERAGE	AVERAGE	AVERAGE	AVERAGE	AVERAGE
REPORTING:	90	81	113	48	76
CURRENT RATIO	1.48	3.24	1.83	1.98	1.72
SALES TO TOTAL ASSETS	7.64	4.87	8.60	6.68	4.13
SALES TO CURRENT ASSETS	18.68	7.70	15.95	12.85	6.80
SALES TO FIXED ASSETS	18.18	16.15	20.40	17.45	15.86
RETURN ON TOTAL ASSETS	7.18/	10.56/	18.35/	9.30/	10.54/
DEBT TO NET WORTH	1.58	.96	1.23	1.35	1.63
RETURN ON INVESTED CAPITAL	11.35/	15.10/	28.39/	16.43/	18.79/
RETURN ON NET WORTH	18.80/	20.71/	42.76/	21.86/	29.06/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS
BY REGION—1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST	**SOUTHERN**	**MIDWESTERN**	**WESTERN**	**CALIFORNIA**
NUMBER OF FIRMS	AVERAGE	AVERAGE	AVERAGE	AVERAGE	AVERAGE
REPORTING:	93	102	136	71	40
CURRENT RATIO	1.50	2.22	1.85	1.77	1.34
SALES TO TOTAL ASSETS	8.03	8.77	8.20	7.66	14.74
SALES TO CURRENT ASSETS	17.70	15.07	14.84	14.41	28.55
SALES TO FIXED ASSETS	17.89	25.05	21.63	25.97	78.10
RETURN ON TOTAL ASSETS	13.77/	10.85/	14.63/	17.91/	38.88/
DEBT TO NET WORTH	1.98	1.52	1.02	1.51	1.09
RETURN ON INVESTED CAPITAL	17.78/	19.10/	23.40/	27.69/	62.70/
RETURN ON NET WORTH	41.22/	27.72/	30.93/	44.83/	81.75/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
BY REGION — 1979
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 90		AVERAGE 81		AVERAGE 113		AVERAGE 48		AVERAGE 76	
INVENTORY TURNOVER:										
GROCERY	22.76	90	10.78	81	18.98	113	15.20	48	11.99	76
MEAT	68.29	90	47.96	81	54.45	113	54.39	48	44.15	75
PRODUCE	74.60	90	64.17	81	60.44	113	64.73	48	59.23	76
TOTAL	27.14	90	13.99	81	22.58	113	18.48	48	14.72	76
WEEKS SUPPLY ON HAND:										
GROCERY	2.28	90	4.82	81	2.74	113	3.42	48	4.34	76
MEAT	.76	90	1.08	81	.96	113	.96	48	1.18	75
PRODUCE	.70	90	.81	81	.86	113	.80	48	.88	76
TOTAL	1.92	90	3.72	81	2.30	113	2.81	48	3.53	76

Productivity of Physical Facilities
By Region — 1979
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 90		AVERAGE 81		AVERAGE 113		AVERAGE 48		AVERAGE 76	
STORE AREA:										
TOTAL STORE SQUARE FEET	15800.8	77	12617.2	32	14453.2	110	17066.2	28	20629.0	41
SELLING AREA	69.7/	74	77.5/	20	68.6/	110	— /		73.8/	40
PREPARATION — STORAGE	30.3/	74	22.5/	20	31.4/	110	100.0/		26.2/	40
WEEKLY SALES PER SQUARE FOOT:										
TOTAL STORE	$ 5.76	77	$ 3.83	32	$ 5.09	110	$ 4.57	28	$ 4.22	41

INVENTORY PRODUCTIVITY MEASURES BY REGION — 1978 SELECTED INDEPENDENT SUPERMARKETS $20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
INVENTORY TURNOVER:										
GROCERY	21.27	93	14.48	89	18.20	135	14.30	71	11.92	33
MEAT	68.44	93	59.55	89	56.43	135	50.27	71	41.34	33
PRODUCE	73.99	93	83.23	89	61.32	135	72.32	71	62.44	33
TOTAL	25.56	93	18.23	89	21.81	135	17.82	71	14.70	33
WEEKS SUPPLY ON HAND:										
GROCERY	2.44	93	3.59	89	2.86	135	3.64	71	4.36	33
MEAT	.76	93	.87	89	.92	135	1.03	71	1.26	33
PRODUCE	.70	93	.62	89	.85	135	.72	71	.83	33
TOTAL	2.03	93	2.85	89	2.38	135	2.92	71	3.54	33

Productivity of Physical Facilities By Region — 1978 Selected Independent Supermarkets $20000-999000 Weekly Sales

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
STORE AREA:										
TOTAL STORE SQUARE FEET	14684.0	47	12822.5	97	12956.0	107	14366.8	62	21538.3	23
SELLING AREA	73.6/	37	80.0/	3	69.8/	39	79.7/	50	73.0/	23
PREPARATION—STORAGE	26.4/	35	20.0/	3	30.2/	39	20.3/	50	27.0/	22
WEEKLY SALES PER SQUARE FOOT:										
SELLING AREA	$ 6.82	37	$ 4.74	3	$ 7.74	39	$ 4.85	50	$ 5.34	23

Profitability Comparisons, Northeast Region, 1979, All Firm Averages

This section of the report can be used to compare the performance of independent supermarkets in the Northeast region by sales volume and profitability level.

SALES VOLUME

Average yearly sales for the 90 selected Northeastern firms participating in this study was $4.4 million or approximately $85,000 per week.

GROSS MARGIN PERCENTAGE

All firms averaged 16.5 percent gross margin. High profit firms reported a gross margin percentage of 18.8; low profit firms reported a gross margin percentage of 14.4.

Largest firms, as measured in sales volume, had the lowest gross margins, 16.1 percent, in contrast to gross margins of 17.7 and 17.2 percent for small and medium size firms, respectively.

This low level of margins can be directly related to a battle for market share which dominated the Northeastern region in 1979.

OPERATING EXPENSES

Operating expenses averaged 15.5 percent for the most profitable Northeastern firms, 17.7 percent for the least profitable firms and 16.0 percent for all firms reporting.

The largest firms reported an operating expense ratio of 15.7 percent, lowest of all three sales volume classifications.

INCOME BEFORE TAXES

Northeastern independents averaged an income before taxes of .9 percent, the lowest pre-tax profit margin reported in all of the four years of this study. However, income before taxes ranged from 3.6 percent for the high profit firms to -2.4 percent for the low profit firms. The largest firms benefited from low operating expense ratios and were thus able to report a pre-tax income of 1.0 percent in contrast to a .5 and .9 percent income for small and medium firms, respectively.

RETURN ON NET WORTH

Returns to owners of Northeastern independents averaged 18.8 percent, before taxes. This was the lowest of all returns to owners in the four years of this study and the direct result of the very low level of profit for 1979.

High profit firms generated 46 percent return on owners' investment, again the direct result of the high profit levels generated by these firms in 1979. Returns to owners were highest for larger firms, especially the medium sized firms whose efficient use of funds was outstanding.

PRODUCTIVITY

Inventory turnover averaged 27 turns a year for all firms and ranged from 19.1 for small firms to 33.2 for the largest firms.

Sales per square foot were $5.76 for all Northeastern firms reporting, ranging from $4.15 for the smallest to $6.89 for the largest supermarkets.

STORE SIZE

The smallest stores had 7,700 square feet while the largest sales volume category averaged 21,300 square feet. The overall average was 15,800 square feet.

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	90		22		22	
SALES	$ 4439393.		$ 4176419.		$ 4161659.	
GROCERY	3274990.	73.77/	3076826.	73.67/	3075030.	73.89/
MEAT	864236.	19.47/	805120.	19.28/	793466.	19.07/
PRODUCE	300195.	6.76/	294468.	7.05/	293164.	7.04/
GROSS MARGINS:						
GROCERY	501825.	15.32/	544843.	17.71/	397174.	12.92/
MEAT	150078.	17.37/	153588.	19.08/	127703.	16.09/
PRODUCE	81085.	27.01/	87795.	29.81/	72915.	24.87/
TOTAL GROSS MARGIN	732988.	16.51/	786226.	18.83/	597792.	14.36/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	396970.	8.94/	370589.	8.87/	399955.	9.61/
ADMINISTRATIVE	888.	.02/	696.	.02/	846.	.02/
ADVERTISING	43151.	.97/	37865.	.91/	41885.	1.01/
PROMOTION	19255.	.43/	9581.	.23/	14733.	.35/
SUPPLIES	46118.	1.04/	44448.	1.06/	44173.	1.06/
REPAIR ^ MAINTENANCE	15246.	.34/	13854.	.33/	16509.	.40/
OTHER EXPENSES	42843.	.97/	34000.	.81/	61637.	1.48/
	---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE	564470.	12.72/	511034.	12.24/	579738.	13.93/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	139258.	3.14/	130772.	3.13/	150340.	3.61/
ACCOUNTING ^ LEGAL	6155.	.14/	6031.	.14/	5857.	.14/
TOTAL NON-CONTROLLABLE	145414.	3.28/	136803.	3.28/	156197.	3.75/
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	709884.	15.99/	647836.	15.51/	735934.	17.68/
NET OPERATING PROFIT	$ 23104.	.52/	$ 138389.	3.31/	$ -138143.	-3.32/
INTEREST EXPENSE	7468.	.17/	12299.	.29/	6055.	.15/
	---------	-----	---------	-----	---------	-----
NET PROFIT	15636.	.35/	126091.	3.02/	-144197.	-3.46/
OTHER INCOME	26075.	.59/	26080.	.62/	42838.	1.03/
	---------	-----	---------	-----	---------	-----
INCOME BEFORE TAXES	41711.	.94/	152170.	3.64/	-101359.	-2.44/

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                              FINANCIAL SUMMARY

                       SELECTED INDEPENDENT SUPERMARKETS
                        $ 20000 -  40000 WEEKLY SALES
                          NORTH EAST REGION - 1979

                              AVERAGE             MOST PROFITABLE          LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:      21                       5                         5

 SALES                    $ 1526505.             $ 1375801.               $ 1670614.

   GROCERY                  1131643.  74.13%       1013554.  73.67%         1217394.  72.87%
   MEAT                      308976.  20.24%        282034.  20.50%          351829.  21.06%
   PRODUCE                    85880.   5.63%         80185.   5.83%          101392.   6.07%

 GROSS MARGINS:
   GROCERY                   193503.  17.10%        192985.  19.04%          154133.  12.66%
   MEAT                       52440.  16.97%         54165.  19.21%           51358.  14.60%
   PRODUCE                    23816.  27.73%         23494.  29.30%           27208.  26.83%

 TOTAL GROSS MARGIN          269759.  17.67%        270643.  19.67%          232699.  13.93%

 CONTROLLABLE EXPENSES:
   WAGES ^ BENEFITS          142931.   9.37%        124449.   9.05%          161181.   9.65%
   ADMINISTRATIVE               445.    .03%             0       0%            1200.    .07%
   ADVERTISING                17093.   1.12%         13639.    .99%           16297.    .98%
   PROMOTION                   8523.    .56%           379.    .03%           22492.   1.35%
   SUPPLIES                   16440.   1.08%         14300.   1.04%           16716.   1.00%
   REPAIR ^ MAINTENANCE        5728.    .38%          5159.    .37%            6749.    .40%
   OTHER EXPENSES             18808.   1.23%         15558.   1.13%           15120.    .91%
                          ---------  -----       ---------  -----         ---------  -----
 TOTAL CONTROLLABLE          210029.  13.76%        173484.  12.61%          239755.  14.35%

 NON-CONTROLLABLE EXPENSES:
   OCCUPANCY EXPENSE          52555.   3.44%         45836.   3.33%           56709.   3.39%
   ACCOUNTING ^ LEGAL          2435.    .16%           681.    .05%            3797.    .23%

 TOTAL NON-CONTROLLABLE       54990.   3.60%         46517.   3.38%           60506.   3.62%
                          ---------  -----       ---------  -----         ---------  -----
 TOTAL OPERATING EXPENSES    265019.  17.36%        220001.  15.99%          300260.  17.97%

 NET OPERATING PROFIT     $    4740.    .31%     $   50642.   3.68%       $  -67562.  -4.04%
   INTEREST EXPENSE            6508.    .43%          8817.    .64%            4719.    .28%
                          ---------  -----       ---------  -----         ---------  -----
 NET PROFIT                   -1768.   -.12%         41826.   3.04%          -72280.  -4.33%
   OTHER INCOME                9609.    .63%         12160.    .88%            7582.    .45%
                          ---------  -----       ---------  -----         ---------  -----
 INCOME BEFORE TAXES           7841.    .51%         53985.   3.92%          -64698.  -3.87%
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FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	30		7		7	
SALES	$ 3131382.		$ 2698509.		$ 3095393.	
GROCERY	2337750.	74.66/	2007421.	74.39/	2311915.	74.69/
MEAT	604712.	19.31/	539673.	20.00/	571152.	18.45/
PRODUCE	189020.	6.04/	151414.	5.61/	212326.	6.86/
GROSS MARGINS:						
GROCERY	381316.	16.31/	363113.	18.09/	354750.	15.34/
MEAT	106323.	17.58/	96966.	17.97/	92081.	16.12/
PRODUCE	52162.	27.60/	45610.	30.12/	60132.	28.32/
TOTAL GROSS MARGIN	539801.	17.24/	505689.	18.74/	506963.	16.38/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	278873.	8.91/	226237.	8.38/	316858.	10.24/
ADMINISTRATIVE	549.	.02/	2187.	.08/	112.	.00/
ADVERTISING	35272.	1.13/	25525.	.95/	44882.	1.45/
PROMOTION	28476.	.91/	8638.	.32/	20574.	.66/
SUPPLIES	34260.	1.09/	35375.	1.31/	32182.	1.04/
REPAIR ^ MAINTENANCE	10537.	.34/	8494.	.31/	12305.	.40/
OTHER EXPENSES	24081.	.77/	6173.	.23/	34446.	1.11/
TOTAL CONTROLLABLE	412048.	13.16/	312629.	11.59/	461359.	14.90/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	100971.	3.22/	91501.	3.39/	104520.	3.38/
ACCOUNTING ^ LEGAL	4000.	.13/	5948.	.22/	4082.	.13/
TOTAL NON-CONTROLLABLE	104971.	3.35/	97450.	3.61/	108602.	3.51/
TOTAL OPERATING EXPENSES	517019.	16.51/	410078.	15.20/	569961.	18.41/
NET OPERATING PROFIT	$ 22781.	.73/	$ 95611.	3.54/	$ -62997.	-2.04/
INTEREST EXPENSE	8101.	.26/	10304.	.38/	10953.	.35/
NET PROFIT	14680.	.47/	85306.	3.16/	-73950.	-2.39/
OTHER INCOME	13075.	.42/	7686.	.28/	18254.	.59/
INCOME BEFORE TAXES	27755.	.89/	92992.	3.45/	-55696.	-1.80/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	39		9		9	
SALES	$ 7014032.		$ 7478456.		$ 6768050.	
GROCERY	5150053.	73.42/	5468240.	73.12/	5009190.	74.01/
MEAT	1362855.	19.43/	1430104.	19.12/	1265350.	18.70/
PRODUCE	501114.	7.14/	580113.	7.76/	493510.	7.29/
GROSS MARGINS:						
GROCERY	760543.	14.77/	934844.	17.10/	604348.	12.06/
MEAT	236310.	17.34/	275365.	19.25/	205281.	16.22/
PRODUCE	134170.	26.77/	171663.	29.59/	116184.	23.54/
TOTAL GROSS MARGIN	1131024.	16.13/	1381873.	18.48/	925812.	13.68/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	624572.	8.90/	673867.	9.01/	631545.	9.33/
ADMINISTRATIVE	1388.	.02/	0	0/	1401.	.02/
ADVERTISING	63243.	.90/	63155.	.84/	60704.	.90/
PROMOTION	17940.	.26/	9621.	.13/	6853.	.10/
SUPPLIES	71219.	1.02/	72768.	.97/	72927.	1.08/
REPAIR ^ MAINTENANCE	23993.	.34/	22977.	.31/	27376.	.40/
OTHER EXPENSES	70217.	1.00/	70151.	.94/	109961.	1.62/
	---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE	872571.	12.44/	912540.	12.20/	910766.	13.46/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	215396.	3.07/	222769.	2.98/	255710.	3.78/
ACCOUNTING ^ LEGAL	9817.	.14/	9844.	.13/	9076.	.13/
TOTAL NON-CONTROLLABLE	225213.	3.21/	232612.	3.11/	264786.	3.91/
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	1097784.	15.65/	1145152.	15.31/	1175552.	17.37/
NET OPERATING PROFIT	$ 33240.	.47/	$ 236721.	3.17/	$ -249740.	-3.69/
INTEREST EXPENSE	7498.	.11/	15624.	.21/	1671.	.02/
	---------	-----	---------	-----	---------	-----
NET PROFIT	25742.	.37/	221097.	2.96/	-251411.	-3.71/
OTHER INCOME	44943.	.64/	51949.	.69/	86716.	1.28/
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INCOME BEFORE TAXES	70685.	1.01/	273046.	3.65/	-164694.	-2.43/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	90		22		22	
ASSETS:						
CURRENT ASSETS						
CASH	47237.	8.13/	62559.	9.15/	39692.	6.02/
ACCOUNTS RECEIVABLE	36192.	6.23/	57967.	8.48/	16272.	2.47/
MERCHANDISE INVENTORY	129175.	22.22/	120434.	17.61/	129457.	19.63/
OTHER CURRENT ASSETS	13561.	2.33/	15554.	2.27/	13269.	2.01/
TOTAL CURRENT ASSETS	237687.	40.89/	259193.	37.91/	213941.	32.44/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	113015.	19.44/	96704.	14.14/	142420.	21.59/
LEASHOLD IMPROVEMENTS	38497.	6.62/	23548.	3.44/	63780.	9.67/
OTHER FIXED ASSETS	3056.	.53/	3384.	.49/	949.	.14/
BUSINESS REAL ESTATE	93962.	16.17/	65455.	9.57/	203775.	30.90/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	244150.	42.00/	189092.	27.65/	410924.	62.31/
OTHER ASSETS ^ INVESTMTS	99241.	17.07/	235504.	34.44/	33931.	5.14/
TOTAL ASSETS	581252.	100.00/	683789.	100.00/	659506.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	100289.	17.25/	87696.	12.82/	106215.	16.11/
CURRENT NOTES PAYABLE	22866.	3.93/	14144.	2.07/	23064.	3.50/
RESERVE FOR TAXES	3712.	.64/	4309.	.63/	3090.	.47/
ACCRUED EXPENSES	16099.	2.77/	15387.	2.25/	19491.	2.96/
OTHER CUR LIABILITIES	18001.	3.10/	28466.	4.16/	14005.	2.12/
TOTAL CURRENT LIABILITIES	160978.	27.69/	150043.	21.94/	165865.	25.15/
FIXED LIABILITIES						
CONTRACTS PAYABLE	4167.	.72/	17046.	2.49/	0	0/
NOTES PAYABLE	75668.	13.05/	127599.	18.66/	46392.	7.03/
REAL ESTATE MORTGAGES	108262.	18.63/	63189.	9.24/	225020.	34.12/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	188474.	32.43/	207833.	30.39/	271412.	41.15/
TOTAL LIABILITIES	349452.	60.12/	357877.	52.34/	437276.	66.30/
TOTAL NET WORTH	221874.	38.17/	330091.	48.27/	210147.	31.86/
TOTAL LIABILITIES/NET WORTH	581279.	100.00/	683789.	100.00/	659506.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	21		5		5
ASSETS:					NOT AVAILABLE
CURRENT ASSETS					
CASH	6420.	3.26/	301.	.13/	
ACCOUNTS RECEIVABLE	16820.	8.55/	18073.	7.83/	
MERCHANDISE INVENTORY	64681.	32.86/	64011.	27.73/	
OTHER CURRENT ASSETS	4962.	2.52/	3232.	1.40/	
TOTAL CURRENT ASSETS	98333.	49.96/	85617.	37.09/	
FIXED ASSETS					
FIXTURES ^ EQUIPMENT	37029.	18.81/	17322.	7.50/	
LEASHOLD IMPROVEMENTS	4078.	2.07/	1405.	.61/	
OTHER FIXED ASSETS	3087.	1.57/	4723.	2.05/	
BUSINESS REAL ESTATE	30785.	15.64/	74320.	32.19/	
OTHER REAL ESTATE	0	0/	0	0/	
TOTAL FIXED ASSETS	74979.	38.09/	97770.	42.35/	
OTHER ASSETS ^ INVESTMTS	23527.	11.95/	47462.	20.56/	
TOTAL ASSETS	196838.	100.00/	230849.	100.00/	
LIABILITIES:					
CURRENT LIABILITIES					
ACCOUNTS PAYABLE	43138.	21.92/	23391.	10.13/	
CURRENT NOTES PAYABLE	10098.	5.13/	10478.	4.54/	
RESERVE FOR TAXES	325.	.16/	0	0/	
ACCRUED EXPENSES	8736.	4.44/	3702.	1.60/	
OTHER CUR LIABILITIES	169.	.09/	257.	.11/	
TOTAL CURRENT LIABILITIES	62466.	31.73/	37827.	16.39/	
FIXED LIABILITIES					
CONTRACTS PAYABLE	0	0/	0	0/	
NOTES PAYABLE	45339.	23.03/	30337.	13.14/	
REAL ESTATE MORTGAGES	19913.	10.12/	47083.	20.40/	
OTHER FIXED LIABILITIES	0	0/	0	0/	
TOTAL FIXED LIABILITIES	65252.	33.15/	77420.	33.54/	
TOTAL LIABILITIES	127719.	64.89/	115247.	49.92/	
TOTAL NET WORTH	66992.	34.03/	115602.	50.08/	
TOTAL LIABILITIES/NET WORTH	196838.	100.00/	230849.	100.00/	

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	30		7		7	
ASSETS:						
CURRENT ASSETS						
CASH	43013.	14.82/	69016.	20.69/	17817.	4.88/
ACCOUNTS RECEIVABLE	21488.	7.41/	30694.	9.20/	6985.	1.91/
MERCHANDISE INVENTORY	108335.	37.34/	107208.	32.14/	102998.	28.20/
OTHER CURRENT ASSETS	6724.	2.32/	10156.	3.04/	6626.	1.81/
TOTAL CURRENT ASSETS	179258.	61.78/	217075.	65.07/	143173.	39.20/
FIXED ASSETS						
FIXTURES & EQUIPMENT	55187.	19.02/	49755.	14.91/	55405.	15.17/
LEASHOLD IMPROVEMENTS	11164.	3.85/	11030.	3.31/	21917.	6.00/
OTHER FIXED ASSETS	1569.	.54/	875.	.26/	143.	.04/
BUSINESS REAL ESTATE	40938.	14.11/	38929.	11.67/	132028.	36.15/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	95716.	32.99/	100589.	30.15/	209494.	57.36/
OTHER ASSETS & INVESTMTS	15177.	5.23/	15933.	4.78/	12590.	3.45/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS	290152.	100.00/	333598.	100.00/	365256.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	81654.	28.14/	52608.	15.77/	127476.	34.90/
CURRENT NOTES PAYABLE	5029.	1.73/	5177.	1.55/	11134.	3.05/
RESERVE FOR TAXES	2929.	1.01/	2183.	.65/	1751.	.48/
ACCRUED EXPENSES	11018.	3.80/	8475.	2.54/	15588.	4.27/
OTHER CUR LIABILITIES	1577.	.54/	-4289.	-1.29/	5955.	1.63/
TOTAL CURRENT LIABILITIES	102237.	35.24/	64284.	19.27/	161905.	44.33/
FIXED LIABILITIES						
CONTRACTS PAYABLE	12500.	4.31/	53572.	16.06/	0	0/
NOTES PAYABLE	57437.	19.80/	87164.	26.13/	39305.	10.76/
REAL ESTATE MORTGAGES	17800.	6.13/	0	0/	74466.	20.39/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	88270.	30.42/	140736.	42.19/	113771.	31.15/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES	190508.	65.66/	205020.	61.46/	275676.	75.47/
TOTAL NET WORTH	102410.	35.30/	175902.	52.73/	80834.	22.13/
TOTAL LIABILITIES/NET WORTH	290233.	100.03/	333598.	100.00/	365256.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	39		9		9	
ASSETS:						
CURRENT ASSETS						
CASH	72465.	7.16/	90013.	6.74/	88994.	7.19/
ACCOUNTS RECEIVABLE	57935.	5.72/	99088.	7.42/	27481.	2.22/
MERCHANDISE INVENTORY	179932.	17.78/	168248.	12.59/	198192.	16.01/
OTHER CURRENT ASSETS	23451.	2.32/	28578.	2.14/	24255.	1.96/
TOTAL CURRENT ASSETS	357670.	35.34/	417715.	31.26/	356618.	28.81/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	198414.	19.60/	182383.	13.65/	290818.	23.49/
LEASHOLD IMPROVEMENTS	78057.	7.71/	53730.	4.02/	136702.	11.04/
OTHER FIXED ASSETS	4183.	.41/	2984.	.22/	1239.	.10/
BUSINESS REAL ESTATE	168769.	16.67/	142359.	10.65/	382407.	30.89/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	449422.	44.40/	381456.	28.55/	811166.	65.52/
OTHER ASSETS ^ INVESTMTS	204675.	20.22/	536916.	40.19/	68426.	5.53/
TOTAL ASSETS	1012167.	100.00/	1336087.	100.00/	1238015.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	145398.	14.37/	158198.	11.84/	116602.	9.42/
CURRENT NOTES PAYABLE	43462.	4.29/	21018.	1.57/	41044.	3.32/
RESERVE FOR TAXES	6139.	.61/	9791.	.73/	5767.	.47/
ACCRUED EXPENSES	23972.	2.37/	29853.	2.23/	25291.	2.04/
OTHER CUR LIABILITIES	40237.	3.98/	74465.	5.57/	28035.	2.26/
TOTAL CURRENT LIABILITIES	259207.	25.61/	293325.	21.95/	216739.	17.51/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	106484.	10.52/	215256.	16.11/	62354.	5.04/
REAL ESTATE MORTGAGES	225420.	22.27/	191221.	14.31/	487157.	39.35/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	331904.	32.79/	406478.	30.42/	549511.	44.39/
TOTAL LIABILITIES	591112.	58.40/	699803.	52.38/	766250.	61.89/
TOTAL NET WORTH	397168.	39.24/	604498.	45.24/	453999.	36.67/
TOTAL LIABILITIES/NET WORTH	1012167.	100.00/	1336087.	100.00/	1238015.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	90	22	22
CURRENT RATIO	1.48	1.73	1.29
SALES TO TOTAL ASSETS	7.64	6.11	6.31
SALES TO CURRENT ASSETS	18.68	16.11	19.45
SALES TO FIXED ASSETS	18.18	22.09	10.13
RETURN ON TOTAL ASSETS	7.18/	22.25/	-15.37/
DEBT TO NET WORTH	1.58	1.08	2.08
RETURN ON INVESTED CAPITAL	11.35/	29.79/	-18.89/
RETURN ON NET WORTH	18.80/	46.10/	-48.23/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	21	5	5
CURRENT RATIO	1.57	2.26	NOT AVAILABLE
SALES TO TOTAL ASSETS	7.76	5.96	
SALES TO CURRENT ASSETS	15.52	16.07	
SALES TO FIXED ASSETS	20.38	14.07	
RETURN ON TOTAL ASSETS	3.98/	23.39/	
DEBT TO NET WORTH	1.91	1.00	
RETURN ON INVESTED CAPITAL	10.08/	30.86/	
RETURN ON NET WORTH	11.70/	46.70/	

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
\$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	30	7	7
CURRENT RATIO	1.75	3.38	.88
SALES TO TOTAL ASSETS	10.79	8.09	8.47
SALES TO CURRENT ASSETS	17.47	12.43	21.62
SALES TO FIXED ASSETS	32.72	26.83	14.78
RETURN ON TOTAL ASSETS	9.57/	27.88/	-15.25/
DEBT TO NET WORTH	1.86	1.17	3.41
RETURN ON INVESTED CAPITAL	18.32/	32.10/	-21.75/
RETURN ON NET WORTH	27.10/	52.87/	-68.90/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \^{} CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING!	39	9	9
CURRENT RATIO	1.38	1.42	1.65
SALES TO TOTAL ASSETS	6.93	5.60	5.47
SALES TO CURRENT ASSETS	19.61	17.90	18.97
SALES TO FIXED ASSETS	15.61	19.61	8.34
RETURN ON TOTAL ASSETS	6.98/	20.44/	-13.30/
DEBT TO NET WORTH	1.49	1.16	1.69
RETURN ON INVESTED CAPITAL	10.12/	27.97/	-15.61/
RETURN ON NET WORTH	17.80/	45.17/	-36.28/

DEFINITIONS!

CURRENT RATIO! $$\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

SALES TO TOTAL ASSETS! $$\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

SALES TO CURRENT ASSETS! $$\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

SALES TO FIXED ASSETS! $$\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

RETURN ON TOTAL ASSETS! $$\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

DEBT TO NET WORTH! $$\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

RETURN ON INVESTED CAPITAL! $$\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES ^ CONTRACTS PAYABLE)}}$$

RETURN ON NET WORTH! $$\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	90		22		22	
INVENTORY TURNOVER:						
GROCERY	22.76	90	21.69	22	21.67	22
MEAT	68.29	90	64.96	22	60.45	22
PRODUCE	74.80	90	69.30	22	72.24	22
TOTAL	27.14	90	25.91	22	25.65	22
WEEKS SUPPLY ON HAND:						
GROCERY	2.28	90	2.40	22	2.40	22
MEAT	.76	90	.80	22	.86	22
PRODUCE	.70	90	.75	22	.72	22
TOTAL	1.92	90	2.01	22	2.03	22

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	90		22		22	
STORE AREA:						
TOTAL STORE SQUARE FEET	15800.8	77	14994.3	19	15662.0	18
SELLING AREA	69.7/	74	70.5/	18	71.1/	17
PREPARATION - STORAGE	30.3/	74	29.5/	18	28.9/	17
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.76	77	$ 5.84	19	$ 5.35	18

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	21		5		5	
INVENTORY TURNOVER:						
GROCERY	15.75	21	16.26	5	17.35	5
MEAT	53.02	21	49.70	5	54.52	5
PRODUCE	63.07	21	65.79	5	73.23	5
TOTAL	19.14	21	19.58	5	20.92	5
WEEKS SUPPLY ON HAND:						
GROCERY	3.30	21	3.20	5	3.00	5
MEAT	.98	21	1.05	5	.95	5
PRODUCE	.82	21	.79	5	.71	5
TOTAL	2.72	21	2.66	5	2.49	5

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	21		5		5	
STORE AREA:						
TOTAL STORE SQUARE FEET	7759.2	13	8740.0	2	8772.3	4
SELLING AREA	73.9/	12	87.4/	2	69.3/	4
PREPARATION - STORAGE	26.1/	12	12.6/	2	30.7/	4
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.15	13	$ 3.36	2	$ 3.63	4

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	30		7		7	
INVENTORY TURNOVER:						
GROCERY	20.68	30	18.62	7	20.37	7
MEAT	73.21	30	72.24	7	59.28	7
PRODUCE	72.80	30	65.37	7	62.33	7
TOTAL	24.88	30	22.81	7	23.96	7
WEEKS SUPPLY ON HAND:						
GROCERY	2.51	30	2.79	7	2.55	7
MEAT	.71	30	.72	7	.88	7
PRODUCE	.71	30	.80	7	.83	7
TOTAL	2.09	30	2.28	7	2.17	7

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	30		7		7	
STORE AREA:						
TOTAL STORE SQUARE FEET	12478.9	28	11327.7	7	11663.5	6
SELLING AREA	66.4/	26	67.2/	7	72.9/	5
PREPARATION - STORAGE	33.6/	26	32.8/	7	27.1/	5
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.05	28	$ 4.97	7	$ 5.16	6

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1979

NUMBER OF FIRMS REPORTING:	AVERAGE 39		MOST PROFITABLE 9		LEAST PROFITABLE 9	
INVENTORY TURNOVER:						
GROCERY	[illegible]0.14	39	28.55	9	26.01	9
MEAT	72.72	39	73.88	9	65.80	9
PRODUCE	82.67	39	79.79	9	76.92	9
TOTAL	33.19	39	33.75	9	30.43	9
WEEKS SUPPLY ON HAND:						
GROCERY	1.85	39	1.82	9	2.00	9
MEAT	.72	39	.70	9	.79	9
PRODUCE	.63	39	.65	9	.68	9
TOTAL	1.57	39	1.54	9	1.71	9

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1979

NUMBER OF FIRMS REPORTING:	AVERAGE 39		MOST PROFITABLE 9		LEAST PROFITABLE 9	
STORE AREA:						
TOTAL STORE SQUARE FEET	21288.5	36	20857.4	9	22580.8	8
SELLING AREA	70.6/	36	70.0/	9	69.9/	8
PREPARATION - STORAGE	29.4/	36	30.0/	9	30.1/	8
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 6.89	36	$ 7.35	9	$ 6.24	8

Profitability Comparisons, Northeast, 1979, Reporting Firm Averages

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	21			5			5		
SALES	$ 1526505.			$ 1375801.			$ 1670614.		
GROCERY	1131643.	74.13/	21	1013554.	73.67/	5	1217394.	72.87/	5
MEAT	308976.	20.24/	21	282034.	20.50/	5	351829.	21.06/	5
PRODUCE	85880.	5.63/	21	80185.	5.83/	5	101392.	6.07/	5
GROSS MARGINS:									
GROCERY	193503.	17.10/	21	192985.	19.04/	5	154133.	12.66/	5
MEAT	52440.	16.97/	21	54165.	19.21/	5	51358.	14.60/	5
PRODUCE	23816.	27.73/	21	23494.	29.30/	5	27208.	26.83/	5
TOTAL GROSS MARGIN	269759.	17.67/	21	270643.	19.67/	5	232699.	13.93/	5
CONTROLLABLE EXPENSES:									
WAGES ^ BONUSES	106230.	6.96/	21	98666.	7.17/	5	110060.	6.59/	5
FRINGE BENEFITS	6456.	.42/	19	5099.	.37/	5	13022.	.78/	5
PAYROLL DEDUCTIONS	10645.	.70/	21	9606.	.70/	5	10719.	.64/	5
MANAGERS SALARY	26610.	1.71/	16	18463.	1.33/	3	27380.	1.64/	5
ADMINISTRATIVE	4673.	.34/	2	-	- /				
ADVERTISING	17093.	1.12/	21	13639.	.99/	5	16297.	.98/	5
PROMOTION	10529.	.68/	17	631.	.04/	3	22492.	1.35/	5
SUPPLIES	15785.	1.03/	21	13439.	.98/	5	15747.	.94/	5
LAUNDRY	1059.	.07/	13	1076.	.08/	4	968.	.06/	5
REPAIRS ^ MAINTENANCE	5728.	.38/	21	5159.	.37/	5	6749.	.40/	5
OTHER EXPENSES	18808.	1.23/	21	15558.	1.13/	5	15120.	.91/	5
TOTAL CONTROLLABLE	210029.	13.76/	21	173484.	12.61/	5	239755.	14.35/	5
NON-CONTROLLABLE EXPENSES:									
RENT	$ 13570.	.89/	21	$ 4329.	.31/	5	$ 21029.	1.26/	5
TAXES	2834.	.19/	18	3458.	.26/	3	3185.	.19/	5
INSURANCE	7763.	.51/	21	7558.	.55/	5	6556.	.39/	5
DEPRECIATION	8965.	.59/	21	11362.	.83/	5	5691.	.34/	5
UTILITIES	19828.	1.30/	21	20511.	1.49/	5	20248.	1.21/	5
ACCOUNTING ^ LEGAL	3933.	.25/	13				3797.	.23/	5
TOTAL NON-CONTROLLABLE	54990.	3.60/	21	46517.	3.38/	5	60506.	3.62/	5
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TOTAL OPERATING EXPENSES	265019.	17.36/	21	220001.	15.99/	5	300260.	17.97/	5
NET OPERATING PROFIT	4740.	.31/	21	50642.	3.68/	5	-67562.	-4.04/	5
INTEREST EXPENSE	7193.	.47/	19	8817.	.64/	5	5898.	.35/	4
NET PROFIT	-1768.	-.12/	21	41826.	3.04/	5	-72280.	-4.33/	5
OTHER INCOME	10090.	.65/	20	12160.	.88/	5	7582.	.45/	5
INCOME BEFORE TAXES	7841.	.51/	21	53985.	3.92/	5	-64698.	-3.87/	5

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	21			5			5		
ASSETS:									
CURRENT ASSETS									
CASH	6741.	3.26/	20	301.	.13/	5	5264.	4.44/	5
ACCOUNTS RECEIVABLE	17661.	8.55/	20	18073.	7.83/	5	6322.	5.33/	5
MERCHANDISE INVENTORY	67915.	32.86/	20	64011.	27.73/	5	62983.	53.12/	5
OTHER CURRENT ASSETS	5485.	2.57/	19	3232.	1.40/	5	6480.	5.46/	5
TOTAL CURRENT ASSETS	103249.	49.96/	20	85617.	37.09/	5	89986.	75.89/	5
FIXED ASSETS									
FIXTURES ^ EQUIPMENT	38880.	18.81/	20	17322.	7.50/	5	22943.	19.35/	5
LEASHOLD IMPROVEMENTS	8565.	5.07/	10	.	/		4962.	4.18/	5
OTHER FIXED ASSETS	4986.	2.15/	13	5904.	2.37/	4	0	0/	2
BUSINESS REAL ESTATE	71831.	28.31/	9	123867.	44.99/	3		/	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS	78728.	38.09/	20	97770.	42.35/	5	27905.	23.53/	5
OTHER ASSETS ^ INVESTMTS	38005.	15.96/	13	47462.	20.56/	5	1712.	1.47/	2
TOTAL ASSETS	206680.	100.00/	20	230849.	100.00/	5	118575.	100.00/	5
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	45295.	21.92/	20	23391.	10.13/	5	75875.	63.99/	5
CURRENT NOTES PAYABLE	15147.	6.51/	14	17464.	7.14/	3	1111.	.83/	3
RESERVE FOR TAXES	974.	.50/	7		/		1275.	.95/	3
ACCRUED EXPENSES	14112.	6.22/	13	4627.	2.08/	4	9310.	6.95/	3
OTHER CUR LIABILITIES	323.	.17/	11	1263.	.49/	1	2543.	2.14/	5
TOTAL CURRENT LIABILITIES	65590.	31.73/	20	37827.	16.39/	5	85436.	72.05/	5
FIXED LIABILITIES									
CONTRACTS PAYABLE	0	0/	4	-	- /		0	0/	2
NOTES PAYABLE	56007.	25.21/	17	37921.	15.19/	4	27789.	22.84/	4
REAL ESTATE MORTGAGES	52272.	21.01/	8	78471.	28.50/	3	0	0/	2
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES	80606.	36.28/	17	96775.	38.77/	4	27789.	22.84/	4
TOTAL LIABILITIES	134105.	64.89/	20	115247.	49.92/	5	107667.	90.80/	5
TOTAL NET WORTH	70341.	34.03/	20	115602.	50.08/	5	1972.	1.66/	5
TOTAL LIABILITIES/NET WORTH	206680.	100.00/	20	230849.	100.00/	5	118575.	100.00/	5

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1979

NUMBER OF FIRMS REPORTING:	AVERAGE 21			MOST PROFITABLE 5			LEAST PROFITABLE 5		
SALES	$ 1526505.			$ 1375801.			$ 1670614.		
GROCERY									
DAIRY		/		-	- /			/	
FROZEN FOOD		/		-	- /			/	
BEER & WINE		/		-	- /		-	- /	
BAKERY	31886.	1.84/	2	-	- /			/	
DELICATESSEN	57452.	3.81/	8	63164.	4.44/	3	-	- /	
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		/		-	- /			/	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	77166.	4.75/	4	-	- /			/	
MEAT	308976.	20.24/	21	282034.	20.50/	5	351829.	21.06/	5
PRODUCE	85880.	5.63/	21	80185.	5.83/	5	101392.	6.07/	5
GROSS MARGINS:									
GROCERY									
DAIRY		/		-	- /			/	
FROZEN FOOD		/		-	- /			/	
BEER & WINE		/		-	- /		-	- /	
BAKERY	13131.	41.18/	2	-	- /			/	
DELICATESSEN	20775.	36.16/	8	25221.	39.93/	3	-	- /	
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		/		-	- /			/	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	17485.	22.66/	4	-	- /			/	
MEAT	52440.	16.97/	21	54165.	19.21/	5	51358.	14.60/	5
PRODUCE	23816.	27.73/	21	23494.	29.30/	5	27208.	26.83/	5
TOTAL GROSS MARGIN	269759.	17.67/	21	270643.	19.67/	5	232699.	13.93/	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	21		5		5	
INVENTORY TURNOVER:						
GROCERY	15.51	21	16.03	5	17.14	5
SPECIAL DEPARTMENTS	25.91	11	33.16	3	15.89	2
DAIRY			-			
FROZEN FOOD			-			
BEER & WINE			-		-	
BAKERY	16.50	2	-			
DELICATESSEN	29.40	8	33.16	3	-	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS			-			
SNACK BAR	-		-		-	
OTHER	35.46	4	-			
MEAT	53.02	21	49.70	5	54.52	5
PRODUCE	63.07	21	65.79	5	73.23	5
AGGREGATE TURNOVER	19.14	21	19.58	5	20.92	5
WEEKS SUPPLY ON HAND:						
GROCERY	3.54	21	3.62	5	3.11	5
SPECIAL DEPARTMENTS	2.33	11	1.92	3	3.63	2
DAIRY			-			
FROZEN FOOD			-			
BEER & WINE			-		-	
BAKERY	3.56	2	-			
DELICATESSEN	2.00	8	1.92	3	-	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS			-			
SNACK BAR	-		-		-	
OTHER	1.92	4	-			
MEAT	1.08	21	1.08	5	1.06	5
PRODUCE	.93	21	.93	5	.81	5

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	21			5			5		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	106230.	6.96/	21	98666.	7.17/	5	110060.	6.59/	5
DIRECT WAGES	83415.	5.41/	13	72770.	5.31/	4	88705.	5.27/	4
GENERAL WAGES	1127.	.07/	5		/		2045.	.13/	2
BONUSES	58154.	3.82/	16	40226.	2.92/	5	63798.	3.97/	3
FRINGE BENEFITS	6456.	.42/	19	5099.	.37/	5	13022.	.78/	5
INSURANCE	4433.	.29/	18	5067.	.37/	5	5422.	.32/	5
WORKMANS COMP.	3200.	.20/	2	-	- /		3200.	.20/	2
PENSION PLAN	2540.	.17/	4		/		3333.	.21/	3
HOLIDAY	4235.	.26/	2	-	- /		4235.	.26/	2
SICK PAY	3283.	.20/	4	-	- /		3283.	.20/	4
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	10645.	.70/	21	9606.	.70/	5	10719.	.64/	5
PAYROLL TAXES	8299.	.54/	19	7278.	.53/	5	8064.	.48/	5
UNEMPLOY INSURANCE	3348.	.21/	13	2910.	.21/	4	2654.	.16/	5
MANAGERS SALARY	19204.	1.15/	5		/		17061.	1.06/	3
BASE PAY	19204.	1.15/	5		/		17061.	1.06/	3
BONUSES		/		-	- /			/	
ADMINISTRATION:									
ADMINISTRATIVE	4673.	.34/	2	-	- /			/	
OFFICERS SALARIES	4673.	.34/	2	-	- /			/	
OFFICERS LIFE INS	-	- /		-	- /		-	- /	
GENERAL	-	- /		-	- /		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	21		5		5	
ACCOUNTING & LEGAL	3933.	.25/ 13		/	3797.	.23/ 5
ACCOUNTING	2942.	.18/ 6	-	- /	2679.	.16/ 5
LEGAL	830.	.05/ 3	-	- /	830.	.05/ 3
INVENTORY SERVICE	717.	.05/ 10		/	775.	.05/ 4
SUPPLIES	16440.	1.08/ 21	14300.	1.04/ 5	16716.	1.00/ 5
DIRECT	11096.	.72/ 13	8941.	.65/ 4	11171.	.66/ 4
GENERAL	9756.	.64/ 16	6286.	.46/ 5	11352.	.71/ 3
OTHER	-	- /	-	- /	-	- /
LAUNDRY	1059.	.07/ 13	1076.	.08/ 4	968.	.06/ 5
ADVERTISING	17093.	1.12/ 21	13639.	.99/ 5	16297.	.98/ 5
TELEVISION	2993.	.17/ 2	-	- /	2993.	.17/ 2
NEWSPAPER	6743.	.42/ 10		/	11956.	.72/ 5
RADIO	1940.	.12/ 5		/	1099.	.07/ 2
CIRCULAR	9817.	.62/ 8	8293.	.59/	4507.	.26/ 3
OTHER	-	- /	-	- /	-	- /
PROMOTION	10529.	.68/ 17	631.	.04/ 3	22492.	1.35/ 5
STAMPS	31807.	1.98/ 3	-	- /	31807.	1.98/ 3
GAMES	3891.	.26/ 6		/	-	- /
GIFTS	1952.	.12/ 2	-	- /	1952.	.12/ 2
OTHER	-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	21		5		5	
OCCUPANCY EXPENSE						
RENT, TOTAL	13570.	.89/ 21	4329.	.31/ 5	21029.	1.26/ 5
REAL ESTATE	16720.	1.07/ 15	8794.	.61/ 2	19671.	1.18/ 5
FIXTURES ^ EQUIPMENT	2010.	.13/ 17	812.	.06/ 5	2263.	.14/ 3
OTHER	0	0/ 2	-	- /	0	0/ 2
TAXES, TOTAL	2834.	.19/ 18	3458.	.26/ 3	3185.	.19/ 5
PROPERTY	2471.	.17/ 9	3283.	.25/ 2	788.	.05/ 3
REAL ESTATE	3924.	.24/ 6	3714.	.27/ 1	4481.	.26/ 3
STATE INCOME	0	0/ 2	-	- /	0	0/ 2
LICENSES	426.	.03/ 9			30.	.00/ 4
OTHER	175.	.01/ 3	-	- /	0	0/ 2
INSURANCE, TOTAL	7763.	.51/ 21	7558.	.55/ 5	6556.	.39/ 5
REAL ESTATE	0	0/ 2	-	- /	0	0/ 2
OTHER	6745.	.43/ 10		/	6611.	.39/ 4
DEPRECIATION, TOTAL	8965.	.59/ 21	11362.	.83/ 5	5691.	.34/ 5
REAL ESTATE	1588.	.10/ 5		/	0	0/ 2
FIXTURES ^ EQUIPMENT	6458.	.41/ 11		/	4989.	.30/ 5
LEASEHOLD	877.	.05/ 4	-	- /	877.	.05/ 4
TRUCKS ^ AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL	19828.	1.30/ 21	20511.	1.49/ 5	20248.	1.21/ 5
ELECTRIC	19189.	1.27/ 12	21706.	1.58/ 4	16406.	1.02/ 3
GAS ^ OIL	4435.	.29/ 3	-	- /	4889.	.30/ 2
WATER	1176.	.07/ 3	-	- /	1176.	.07/ 3
TELEPHONE	1150.	.08/ 12	1046.	.08/ 4	804.	.05/ 3
OTHER	-	- /	-	- /	-	- /
REPAIRS ^ MAINTENANCE	5728.	.38/ 21	5159.	.37/ 5	6749.	.40/ 5
REAL ESTATE	2333.	.15/ 15	2177.	.17/ 4	2181.	.14/ 3
FIXTURES ^ EQUIPMENT	3727.	.24/ 18	2787.	.21/ 4	4728.	.28/ 5
LEASEHOLD	302.	.02/ 3	-	- /		/
TRUCKS ^ AUTOS	1187.	.07/ 3	-	- /	1187.	.07/ 3

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	30		7		7	
SALES	$ 3131382.		$ 2698509.		$ 3095393.	
GROCERY	2337750.	74.66/ 30	2007421.	74.39/ 7	2311915.	74.69/ 7
MEAT	604712.	19.31/ 30	539673.	20.00/ 7	571152.	18.45/ 7
PRODUCE	189020.	6.04/ 30	151414.	[illegible].61/ 7	212326.	6.86/ 7
GROSS MARGINS:						
GROCERY	381316.	16.31/ 30	363113.	18.09/ 7	354750.	15.34/ 7
MEAT	106323.	17.58/ 30	96966.	17.97/ 7	92081.	16.12/ 7
PRODUCE	52162.	27.60/ 30	45610.	30.12/ 7	60132.	28.32/ 7
TOTAL GROSS MARGIN	539801.	17.24/ 30	505689.	18.74/ 7	506963.	16.38/ 7
CONTROLLABLE EXPENSES:						
WAGES ^ BONUSES	216904.	6.93/ 30	172361.	6.39/ 7	233067.	7.53/ 7
FRINGE BENEFITS	21172.	.70/ 22	16189.	.56/ 5	24904.	.80/ 7
PAYROLL DEDUCTIONS	20921.	.67/ 30	17492.	.65/ 7	22636.	.73/ 7
MANAGERS SALARY	33289.	1.08/ 23	34748.	1.20/ 5	36251.	1.17/ 7
ADMINISTRATIVE	5486.	.19/ 3		/		/
ADVERTISING	35272.	1.13/ 30	25525.	.95/ 7	44882.	1.45/ 7
PROMOTION	37142.	1.15/ 23	20156.	.69/ 3	24003.	.74/ 6
SUPPLIES	33218.	1.06/ 30	34296.	1.27/ 7	30841.	1.00/ 7
LAUNDRY	1955.	.06/ 16	1889.	.07/ 4	2346.	.07/ 4
REPAIRS ^ MAINTENANCE	10537.	.34/ 30	8494.	.31/ 7	12305.	.40/ 7
OTHER EXPENSES	24081.	.77/ 30	6173.	.23/ 7	34446.	1.11/ 7
TOTAL CONTROLLABLE	412048.	13.16/ 30	312629.	11.59/ 7	461359.	14.90/ 7
NON-CONTROLLABLE EXPENSES:						
RENT	$ 39194.	1.26/ 29	$ 35664.	1.40/ 6	$ 33583.	1.08/ 7
TAXES	3703.	.12/ 29	3855.	.14/ 7	6461.	.21/ 7
INSURANCE	12437.	.40/ 30	14249.	.53/ 7	11319.	.37/ 7
DEPRECIATION	14887.	.47/ 29	17583.	.64/ 6	17566.	.57/ 7
UTILITIES	32676.	1.04/ 30	27757.	1.03/ 7	35590.	1.15/ 7
ACCOUNTING ^ LEGAL	4445.	.14/ 27	5948.	.22/ 7	4763.	.16/ 6
TOTAL NON-CONTROLLABLE	104971.	3.35/ 30	97450.	3.61/ 7	108602.	3.51/ 7
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TOTAL OPERATING EXPENSES	517019.	16.51/ 30	410078.	15.20/ 7	569961.	18.41/ 7
NET OPERATING PROFIT	22781.	.73/ 30	95611.	3.54/ 7	-62997.	-2.04/ 7
INTEREST EXPENSE	9722.	.31/ 25	10304.	.38/ 7	12779.	.39/ 6
NET PROFIT	14680.	.47/ 30	85306.	3.16/ 7	-73950.	-2.39/ 7
OTHER INCOME	14008.	.46/ 28	7686.	.28/ 7	18254.	.59/ 7
INCOME BEFORE TAXES	27755.	.89/ 30	92992.	3.45/ 7	-55696.	-1.80/ 7

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	30			7			7		
ASSETS:									
CURRENT ASSETS									
CASH	43013.	14.82/	30	69016.	20.69/	7	17817.	4.88/	7
ACCOUNTS RECEIVABLE	21488.	7.41/	30	30694.	9.20/	7	6985.	1.91/	7
MERCHANDISE INVENTORY	108335.	37.34/	30	107208.	32.14/	7	102998.	28.20/	7
OTHER CURRENT ASSETS	7759.	2.58/	26	11849.	3.16/	6	6626.	1.81/	7
TOTAL CURRENT ASSETS	179258.	61.78/	30	217075.	65.07/	7	143173.	39.20/	7
FIXED ASSETS									
FIXTURES ^ EQUIPMENT	57090.	19.54/	29	49755.	14.91/	7	55405.	15.17/	7
LEASHOLD IMPROVEMENTS	16746.	5.30/	20	19302.	5.93/	4	25570.	6.27/	6
OTHER FIXED ASSETS	4280.	1.47/	11		/		335.	.11/	3
BUSINESS REAL ESTATE	153519.	35.96/	8	136252.	28.82/	2	462099.	59.50/	2
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS	95716.	32.99/	30	100539.	30.15/	7	209494.	57.36/	7
OTHER ASSETS ^ INVESTMTS	37944.	10.47/	12	37176.	12.83/	3	22032.	4.19/	4
TOTAL ASSETS	290152.	100.00/	30	333598.	100.00/	7	365256.	100.00/	7
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	81654.	28.14/	30	52658.	15.77/	7	127476.	34.90/	7
CURRENT NOTES PAYABLE	15088.	5.54/	10	18119.	6.56/	2	25980.	7.66/	3
RESERVE FOR TAXES	4625.	1.87/	19	3056.	1.15/	5	4086.	1.55/	3
ACCRUED EXPENSES	18363.	6.33/	18	19775.	6.02/	3	18186.	4.61/	6
OTHER CUR LIABILITIES	3639.	1.19/	13	-10007.	-2.31/	3	13894.	3.96/	3
TOTAL CURRENT LIABILITIES	102237.	35.24/	30	64284.	19.27/	7	161905.	44.33/	7
FIXED LIABILITIES									
CONTRACTS PAYABLE	125001.	48.28/	3		/			/	
NOTES PAYABLE	86156.	25.15/	20	101691.	27.13/	6	68783.	14.52/	4
REAL ESTATE MORTGAGES	106803.	37.44/	5	-	- /		173754.	48.30/	3
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES	105924.	33.70/	25	140736.	42.19/	7	132733.	32.57/	6
TOTAL LIABILITIES	190508.	65.66/	30	205020.	61.46/	7	275676.	75.47/	7
TOTAL NET WORTH	109724.	36.46/	28	205219.	54.76/	6	80834.	22.13/	7
TOTAL LIABILITIES/NET WORTH	290233.	100.03/	30	333598.	100.00/	7	365256.	100.00/	7

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	30			7			7		
SALES	$ 3131382.			$ 2698509.			$ 3095393.		
GROCERY									
DAIRY	384634.	10.88/	6		/		-	- /	
FROZEN FOOD	201561.	5.70/	6		/		-	- /	
BEER ^ WINE		/		-	- /			/	
BAKERY	84824.	3.02/	7	114810.	4.38/	3	61386.	2.01/	3
DELICATESSEN	122744.	3.97/	12	160511.	5.71/	3	114052.	3.44/	4
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH ^ BEAUTY AIDS	68419.	2.04/	8	59337.	2.21/	2		/	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	108071.	3.07/	9		/			/	
MEAT	604712.	19.31/	30	539673.	20.00/	7	571152.	18.45/	7
PRODUCE	189020.	6.04/	30	151414.	5.61/	7	212326.	6.86/	7
GROSS MARGINS:									
GROCERY									
DAIRY	29360.	7.63/	6		/		-	- /	
FROZEN FOOD	39334.	19.51/	6		/		-	- /	
BEER ^ WINE		/		-	- /			/	
BAKERY	43585.	51.38/	7	59915.	52.19/	3	31065.	50.61/	3
DELICATESSEN	38253.	31.16/	12	46638.	29.06/	3	35636.	31.24/	4
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH ^ BEAUTY AIDS	8515.	12.45/	8	9950.	16.77/	2		/	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	36000.	33.31/	9		/			/	
MEAT	106323.	17.58/	30	96966.	17.97/	7	92081.	16.12/	7
PRODUCE	52162.	27.60/	30	45610.	30.12/	7	60132.	28.32/	7
TOTAL GROSS MARGIN	539801.	17.24/	30	505689.	18.74/	7	506963.	16.38/	7

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	30		7		7	
INVENTORY TURNOVER:						
GROCERY	20.36	30	18.46	7	20.47	7
SPECIAL DEPARTMENTS	30.71	22	29.92	5	31.73	5
DAIRY	53.83	6			-	
FROZEN FOOD	22.10	6			-	
BEER ^ WINE			-			
BAKERY	23.33	7	25.74	3	24.20	3
DELICATESSEN	38.54	12	38.92	3	49.23	4
GENERAL MERCHANDISE	-		-		-	
HEALTH ^ BEAUTY AIDS	7.84	8	6.21	2		
SNACK BAR	-		-		-	
OTHER	34.71	9				
MEAT	73.21	30	72.24	7	59.28	7
PRODUCE	72.80	30	65.37	7	62.33	7
AGGREGATE TURNOVER	24.88	30	22.81	7	23.96	7
WEEKS SUPPLY ON HAND:						
GROCERY	2.76	30	2.99	7	2.65	7
SPECIAL DEPARTMENTS	2.00	22	2.17	5	2.15	5
DAIRY	1.03	6			-	
FROZEN FOOD	2.45	6			-	
BEER ^ WINE			-			
BAKERY	3.50	7	3.25	3	3.62	3
DELICATESSEN	1.49	12	1.34	3	1.13	4
GENERAL MERCHANDISE	-		-		-	
HEALTH ^ BEAUTY AIDS	6.97	8	8.42	2		
SNACK BAR	-		-		-	
OTHER	1.78	9				
MEAT	.81	30	.79	7	.99	7
PRODUCE	.82	30	.90	7	.88	7

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	30			7			7		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	216904.	6.93/	30	172361.	6.39/	7	233067.	7.53/	7
DIRECT WAGES	179726.	5.74/	18	201985.	6.52/	4	185859.	5.98/	6
GENERAL WAGES	24880.	.77/	7	-	- /		52713.	1.57/	3
BONUSES	106960.	3.69/	12		/		119392.	3.85/	3
FRINGE BENEFITS	21172.	.70/	22	16189.	.56/	5	24904.	.80/	7
INSURANCE	11715.	.38/	19	14122.	.49/	4	13230.	.41/	6
WORKMANS COMP.	4876.	.15/	7	-	- /		5574.	.17/	3
PENSION PLAN	6135.	.18/	12	1027.	.03/	2	9478.	.27/	4
HOLIDAY	7371.	.24/	7	-	- /		7799.	.27/	3
SICK PAY	2172.	.07/	6	-	- /		2191.	.07/	2
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	20921.	.67/	30	17492.	.65/	7	22636.	.73/	7
PAYROLL TAXES	16691.	.55/	22	18229.	.63/	5	18066.	.58/	7
UNEMPLOY INSURANCE	6403.	.19/	12		/		7997.	.23/	4
MANAGERS SALARY	18554.	.61/	16	21877.	.80/	4	17921.	.55/	6
BASE PAY	18554.	.61/	16	21877.	.80/	4	17921.	.55/	6
BONUSES	0	0/	2	-	- /			/	
ADMINISTRATION:									
ADMINISTRATIVE	5486.	.19/	3		/			/	
OFFICERS SALARIES	-	- /		-	- /		-	- /	
OFFICERS LIFE INS		/		-	- /		-	- /	
GENERAL		/		-	- /			/	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	30			7			7		
ACCOUNTING ^ LEGAL	4445.	.14/	27	5948.	.22/	7	4763.	.16/	6
ACCOUNTING	3356.	.10/	12	6321.	.19/	2	3041.	.10/	4
LEGAL	798.	.02/	4	-	- /		1283.	.03/	2
INVENTORY SERVICE	1177.	.04/	14	1195.	.04/	5	1234.	.04/	4
SUPPLIES	34260.	1.09/	30	35375.	1.31/	7	32182.	1.04/	7
DIRECT	21297.	.67/	14		/		21081.	.65/	5
GENERAL	22230.	.76/	16	33940.	1.25/	3	22097.	.72/	5
OTHER	-	- /		-	- /		-	- /	
LAUNDRY	1955.	.06/	16	1889.	.07/	4	2346.	.07/	4
ADVERTISING	35272.	1.13/	30	25525.	.95/	7	44882.	1.45/	7
TELEVISION	17679.	.46/	4		/			/	
NEWSPAPER	20968.	.69/	15	17845.	.68/	3	23356.	.74/	5
RADIO	2857.	.10/	3		/			/	
CIRCULAR	12554.	.40/	9	6303.	.22/	4	27054.	.76/	2
OTHER	-	- /		-	- /		-	- /	
PROMOTION	37142.	1.15/	23	20156.	.69/	3	24003.	.74/	6
STAMPS	39857.	1.36/	8		/		38458.	1.23/	2
GAMES	5915.	.20/	6		/		12290.	.46/	2
GIFTS	4024.	.13/	6	-	- /		4297.	.14/	2
OTHER	-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	30			7			7		
OCCUPANCY EXPENSE									
RENT, TOTAL	39194.	1.26/	29	35664.	1.40/	6	33583.	1.08/	7
REAL ESTATE	30315.	.99/	27	26852.	1.05/	6	30186.	1.09/	5
FIXTURES ^ EQUIPMENT	11361.	.36/	28	8812.	.34/	6	12022.	.39/	7
OTHER	0	0/	2	-	- /			/	
TAXES, TOTAL	3703.	.12/	29	3855.	.14/	7	6461.	.21/	7
PROPERTY	4052.	.13/	11	3024.	.12/	3	6830.	.22/	4
REAL ESTATE	4936.	.15/	10		/		5010.	.16/	3
STATE INCOME	0	0/	2	-	- /			/	
LICENSES	705.	.02/	10	2438.	.07/	2	338.	.01/	4
OTHER	599.	.02/	5	-	- /		762.	.02/	2
INSURANCE, TOTAL	12437.	.40/	30	14249.	.53/	7	11319.	.37/	7
REAL ESTATE	0	0/	2	-	- /			/	
OTHER	8226.	.25/	11		/		10206.	.30/	4
DEPRECIATION, TOTAL	14887.	.47/	29	17583.	.64/	6	17566.	.57/	7
REAL ESTATE	5969.	.19/	3		/			/	
FIXTURES ^ EQUIPMENT	12443.	.41/	18	11407.	.41/	4	9423.	.32/	6
LEASEHOLD	3233.	.10/	13	3908.	.13/	3	3101.	.10/	5
TRUCKS ^ AUTOS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
UTILITIES, TOTAL	32676.	1.04/	30	27757.	1.03/	7	35590.	1.15/	7
ELECTRIC	28019.	.93/	20	22090.	.90/	5	29076.	.94/	4
GAS ^ OIL	5643.	.19/	9	5601.	.21/	3	6257.	.20/	2
WATER	606.	.02/	10	391.	.01/	3	628.	.02/	3
TELEPHONE	1308.	.04/	21	907.	.04/	5	1593.	.05/	4
OTHER	-	- /		-	- /		-	- /	
REPAIRS ^ MAINTENANCE	10537.	.34/	30	8494.	.31/	7	12305.	.40/	7
REAL ESTATE	3555.	.12/	13	259.	.01/	2	6478.	.20/	4
FIXTURES ^ EQUIPMENT	7830.	.26/	22	9117.	.31/	5	7777.	.25/	7
LEASEHOLD	1657.	.06/	5	-	- /		2413.	.08/	2
TRUCKS ^ AUTOS	1540.	.05/	9	2711.	.10/	3	478.	.02/	2

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	39			9			9		
SALES	$ 7014032.			$ 7478456.			$ 6768050.		
GROCERY	5150053.	73.42/	39	5468240.	73.12/	9	5009190.	74.01/	9
MEAT	1362855.	19.43/	39	1430104.	19.12/	9	1265350.	18.70/	9
PRODUCE	501114.	7.14/	39	580113.	7.76/	9	493510.	7.29/	9
GROSS MARGINS:									
GROCERY	760543.	14.77/	39	934844.	17.10/	9	604348.	12.06/	9
MEAT	236310.	17.34/	39	275365.	19.25/	9	205281.	16.22/	9
PRODUCE	134170.	26.77/	39	171663.	29.59/	9	116184.	23.54/	9
TOTAL GROSS MARGIN	1131024.	16.13/	39	1381873.	18.48/	9	925812.	13.68/	9
CONTROLLABLE EXPENSES:									
WAGES ^ BONUSES	476486.	6.79/	39	508728.	6.80/	9	500756.	7.40/	9
FRINGE BENEFITS	52001.	.74/	39	64192.	.86/	9	48435.	.72/	9
PAYROLL DEDUCTIONS	44174.	.63/	39	45361.	.61/	9	45879.	.68/	9
MANAGERS SALARY	53277.	.75/	38	55585.	.74/	9	36474.	.54/	9
ADMINISTRATIVE	9019.	.14/	6		/			/	
ADVERTISING	63243.	.90/	39	63155.	.84/	9	60704.	.90/	9
PROMOTION	19435.	.27/	36	10824.	.15/	8	8811.	.12/	7
SUPPLIES	68221.	.97/	39	70406.	.94/	9	68994.	1.02/	9
LAUNDRY	3439.	.05/	34	2658.	.04/	8	3933.	.06/	9
REPAIRS ^ MAINTENANCE	23993.	.34/	39	22977.	.31/	9	27376.	.40/	9
OTHER EXPENSES	70217.	1.00/	39	70151.	.94/	9	109961.	1.62/	9
TOTAL CONTROLLABLE	872571.	12.44/	39	912540.	12.20/	9	910766.	13.46/	9
NON-CONTROLLABLE EXPENSES:									
RENT	$ 95312.	1.36/	39	$ 94152.	1.26/	9	$ 129584.	1.91/	9
TAXES	11696.	.16/	37	12895.	.17/	9	12391.	.18/	8
INSURANCE	18627.	.27/	39	22824.	.31/	9	13205.	.20/	9
DEPRECIATION	35879.	.51/	39	39103.	.52/	9	42104.	.62/	9
UTILITIES	54481.	.78/	39	53794.	.72/	9	59802.	.88/	9
ACCOUNTING ^ LEGAL	10635.	.15/	36	9844.	.13/	9	11669.	.16/	7
TOTAL NON-CONTROLLABLE	225213.	3.21/	39	232612.	3.11/	9	264786.	3.91/	9
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TOTAL OPERATING EXPENSES	1097784.	15.65/	39	1145152.	15.31/	9	1175552.	17.37/	9
NET OPERATING PROFIT	33240.	.47/	39	236721.	3.17/	9	-249740.	-3.69/	9
INTEREST EXPENSE	10443.	.15/	28	20088.	.25/	7	2507.	.04/	6
NET PROFIT	25742.	.37/	39	221097.	2.96/	9	-251411.	-3.71/	9
OTHER INCOME	44943.	.64/	39	51949.	.69/	9	86716.	1.28/	9
INCOME BEFORE TAXES	70685.	1.01/	39	273046.	3.65/	9	-164694.	-2.43/	9

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	39			9			9		
ASSETS:									
CURRENT ASSETS									
CASH	72465.	7.16/	39	90013.	6.74/	9	88994.	7.19/	9
ACCOUNTS RECEIVABLE	57935.	5.72/	39	99088.	7.42/	9	27481.	2.22/	9
MERCHANDISE INVENTORY	179932.	17.78/	39	168248.	12.59/	9	198192.	16.01/	9
OTHER CURRENT ASSETS	23451.	2.32/	39	28578.	2.14/	9	24255.	1.96/	9
TOTAL CURRENT ASSETS	357670.	35.34/	39	417715.	31.26/	9	356688.	28.81/	9
FIXED ASSETS									
FIXTURES ^ EQUIPMENT	203635.	19.95/	38	182383.	13.65/	9	327171.	25.04/	8
LEASHOLD IMPROVEMENTS	82276.	7.91/	37	53730.	4.02/	9	153790.	11.77/	8
OTHER FIXED ASSETS	5826.	.63/	28	4476.	.29/	6	2230.	.16/	5
BUSINESS REAL ESTATE	329099.	28.21/	20	256246.	31.47/	5	491666.	34.18/	7
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS	449422.	44.40/	39	381456.	28.55/	9	811166.	65.52/	9
OTHER ASSETS ^ INVESTMTS	399116.	32.68/	20	690321.	47.44/	7	153959.	14.61/	4
TOTAL ASSETS	1012167.	100.00/	39	1336087.	100.00/	9	1238015.	100.00/	9
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	145398.	14.37/	39	158198.	11.84/	9	116602.	9.42/	9
CURRENT NOTES PAYABLE	70626.	5.57/	24	31527.	2.00/	6	52771.	4.15/	7
RESERVE FOR TAXES	10409.	.82/	23	12588.	.88/	7	6488.	.50/	8
ACCRUED EXPENSES	33389.	2.73/	28	33585.	2.40/	8	28452.	2.10/	8
OTHER CUR LIABILITIES	44835.	4.27/	35	83773.	6.17/	8	31539.	2.41/	8
TOTAL CURRENT LIABILITIES	259207.	25.61/	39	293325.	21.95/	9	216739.	17.51/	9
FIXED LIABILITIES									
CONTRACTS PAYABLE	0	0/	10	0	0/	3	0	0/	2
NOTES PAYABLE	166115.	15.25/	25	276758.	18.89/	7	93531.	7.32/	6
REAL ESTATE MORTGAGES	439569.	33.10/	20	286832.	19.36/	6	730735.	48.25/	6
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES	392251.	34.62/	33	406478.	30.42/	9	549511.	44.39/	9
TOTAL LIABILITIES	591112.	58.40/	39	699803.	52.38/	9	766250.	61.89/	9
TOTAL NET WORTH	397168.	39.24/	39	604498.	45.24/	9	453999.	36.67/	9
TOTAL LIABILITIES/NET WORTH	1012167.	100.00/	39	1336087.	100.00/	9	1238015.	100.00/	9

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	39			9			9		
SALES	$ 7014032.			$ 7478456.			$ 6768050.		
GROCERY									
DAIRY	647232.	10.11/	5		/		581314.	10.27/	2
FROZEN FOOD	498888.	7.92/	6		/		339990.	6.01/	2
BEER ^ WINE	-	- /		-	- /		-	- /	
BAKERY	267494.	3.62/	8	461335.	5.47/	2	156696.	3.08/	2
DELICATESSEN	290446.	4.19/	15	346499.	3.95/	2	191421.	3.80/	3
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH ^ BEAUTY AIDS	212579.	2.77/	3		/			/	
SNACK BAR	62257.	.75/	3		/			/	
OTHER	317312.	4.45/	23	269510.	3.80/	7	326081.	4.56/	7
MEAT	1362855.	19.43/	39	1430104.	19.12/	9	1265350.	18.70/	9
PRODUCE	501114.	7.14/	39	580113.	7.76/	9	493510.	7.29/	9
GROSS MARGINS:									
GROCERY									
DAIRY	86546.	13.37/	5		/		62471.	10.75/	2
FROZEN FOOD	88326.	17.70/	6		/		76266.	22.43/	2
BEER ^ WINE	-	- /		-	- /		-	- /	
BAKERY	125594.	46.95/	8	166552.	36.10/	2	98443.	62.82/	2
DELICATESSEN	103150.	35.51/	15	126393.	36.48/	2	85908.	44.88/	3
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH ^ BEAUTY AIDS	68985.	32.45/	3		/			/	
SNACK BAR	34963.	56.16/	3		/			/	
OTHER	101040.	31.84/	23	111295.	41.30/	7	100216.	30.73/	7
MEAT	236310.	17.34/	39	275365.	19.25/	9	205281.	16.22/	9
PRODUCE	134170.	26.77/	39	171663.	29.59/	9	116184.	23.54/	9
TOTAL GROSS MARGIN	1131024.	16.13/	39	1381873.	18.48/	9	925812.	13.68/	9

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	39		9		9	
INVENTORY TURNOVER:						
GROCERY	28.13	39	28.84	9	25.79	9
SPECIAL DEPARTMENTS	28.26	37	27.84	9	26.97	9
DAIRY	58.09	5			59.40	2
FROZEN FOOD	21.37	6			13.81	2
BEER ^ WINE	-		-		-	
BAKERY	139.26	8	512.35	2	12.37	2
DELICATESSEN	33.41	15	46.58	2	28.99	3
GENERAL MERCHANDISE	-		-		-	
HEALTH ^ BEAUTY AIDS	6.43	3				
SNACK BAR	19.67	3				
OTHER	26.55	23	25.86	7	27.30	7
MEAT	72.72	39	73.88	9	65.80	9
PRODUCE	82.67	39	79.79	9	76.92	9
AGGREGATE TURNOVER	32.19	39	33.75	9	30.43	9
WEEKS SUPPLY ON HAND:						
GROCERY	2.13	39	1.90	9	2.39	9
SPECIAL DEPARTMENTS	1.97	37	1.94	9	2.09	9
DAIRY	1.05	5			1.24	2
FROZEN FOOD	2.76	6			3.80	2
BEER ^ WINE	-		-		-	
BAKERY	3.43	8	.54	2	5.60	2
DELICATESSEN	1.89	15	1.36	2	2.79	3
GENERAL MERCHANDISE	-		-		-	
HEALTH ^ BEAUTY AIDS	8.77	3				
SNACK BAR	4.16	3				
OTHER	2.18	23	2.45	7	2.16	7
MEAT	.78	39	.77	9	.83	9
PRODUCE	.71	39	.73	9	.73	9

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	39			9			9		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	476486.	6.79/	39	508728.	6.80/	9	500756.	7.40/	9
DIRECT WAGES	379407.	5.39/	36	367239.	4.99/	8	345012.	5.10/	9
GENERAL WAGES	13221.	.18/	21	16490.	.24/	6	9430.	.12/	6
BONUSES	197051.	2.82/	26	220243.	3.10/	7	165226.	2.36/	8
FRINGE BENEFITS	52001.	.74/	39	64192.	.86/	9	48435.	.72/	9
INSURANCE	18063.	.25/	37	17513.	.23/	9	12657.	.18/	8
WORKMANS COMP.	9158.	.12/	20	8885.	.13/	6	8838.	.12/	6
PENSION PLAN	18790.	.25/	32	24690.	.33/	9	14094.	.19/	7
HOLIDAY	18990.	.26/	20	19262.	.28/	6	17499.	.23/	6
SICK PAY	4384.	.06/	30	4146.	.06/	7	5237.	.07/	7
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	44174.	.63/	39	45361.	.61/	9	45879.	.68/	9
PAYROLL TAXES	33094.	.47/	38	34608.	.47/	8	33210.	.49/	9
UNEMPLOY INSURANCE	12027.	.17/	34	10734.	.15/	7	12669.	.19/	9
MANAGERS SALARY	23131.	.32/	23	27469.	.39/	7	20468.	.28/	7
BASE PAY	23131.	.32/	23	27469.	.39/	7	20468.	.28/	7
BONUSES	0	0/	10	0	0/	4	0	0/	3
ADMINISTRATION:									
ADMINISTRATIVE	9019.	.14/	6		/			/	
OFFICERS SALARIES	9019.	.14/	6		/			/	
OFFICERS LIFE INS	0	0/	3		/			/	
GENERAL	0	0/	3		/			/	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	39		9		9	
ACCOUNTING & LEGAL	10635.	.15/ 36	9844.	.13/ 9	11669.	.16/ 7
ACCOUNTING	8749.	.12/ 31	7621.	.11/ 7	11132.	.15/ 7
LEGAL	1698.	.02/ 22	403.	.00/ 5	403.	.01/ 5
INVENTORY SERVICE	2062.	.03/ 19	4129.	.04/ 4	873.	.02/ 2
SUPPLIES	71219.	1.02/ 39	72768.	.97/ 9	72927.	1.08/ 9
DIRECT	44847.	.64/ 35	34776.	.48/ 7	38109.	.56/ 9
GENERAL	40406.	.57/ 27	48777.	.67/ 8	34746.	.50/ 8
OTHER	-	- /	-	- /	-	- /
LAUNDRY	3439.	.05/ 34	2658.	.04/ 8	3933.	.06/ 9
ADVERTISING	63243.	.90/ 39	63155.	.84/ 9	60704.	.90/ 9
TELEVISION	24131.	.33/ 29	11914.	.16/ 6	16527.	.23/ 7
NEWSPAPER	36430.	.50/ 33	42302.	.57/ 9	46547.	.61/ 6
RADIO	1923.	.02/ 6	426.	.00/ 2		/
CIRCULAR	16470.	.22/ 18	28836.	.30/ 4	17602.	.33/ 2
OTHER	-	- /	-	- /	-	- /
PROMOTION	19435.	.27/ 36	10824.	.15/ 8	8811.	.12/ 7
STAMPS	38933.	.45/ 2		/	-	- /
GAMES	5504.	.08/ 6	3962.	.04/ 2	-	- /
GIFTS	4428.	.05/ 5		/	4537.	.06/ 2
OTHER	-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	39		9		9	
OCCUPANCY EXPENSE						
RENT, TOTAL	95312.	1.36/ 39	94152.	1.26/ 9	129584.	1.91/ 9
REAL ESTATE	74798.	1.07/ 39	76955.	1.03/ 9	94900.	1.40/ 9
FIXTURES ^ EQUIPMENT	28573.	.40/ 28	19346.	.27/ 8	39019.	.56/ 8
OTHER	0	0/ 3	-	- /	0	0/ 2
TAXES, TOTAL	11696.	.16/ 37	12895.	.17/ 9	12391.	.18/ 8
PROPERTY	4751.	.07/ 28	4329.	.06/ 8	3572.	.05/ 7
REAL ESTATE	8294.	.12/ 32	9606.	.13/ 8	10056.	.14/ 7
STATE INCOME	890.	.01/ 23	401.	.00/ 5	144.	.00/ 5
LICENSES	420.	.01/ 33	368.	.00/ 7	430.	.01/ 7
OTHER	0	0/ 13	0	0/ 4	0	0/ 3
INSURANCE, TOTAL	18627.	.27/ 39	22824.	.31/ 9	13205.	.20/ 9
REAL ESTATE	905.	.01/ 10	2263.	.03/ 4	0	0/ 3
OTHER	15631.	.22/ 34	13301.	.18/ 8	9936.	.14/ 7
DEPRECIATION, TOTAL	35879.	.51/ 39	39103.	.52/ 9	42104.	.62/ 9
REAL ESTATE	279.	.00/ 15	85.	.00/ 6	0	0/ 3
FIXTURES ^ EQUIPMENT	27990.	.39/ 36	29022.	.39/ 9	34857.	.48/ 7
LEASEHOLD	8486.	.12/ 34	10025.	.13/ 9	9616.	.13/ 6
TRUCKS ^ AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL	54481.	.78/ 39	53794.	.72/ 9	59802.	.88/ 9
ELECTRIC	46821.	.67/ 25	42522.	.60/ 7	56821.	.81/ 8
GAS ^ OIL	5156.	.07/ 20	5984.	.08/ 7	3724.	.05/ 5
WATER	1503.	.02/ 20	1564.	.02/ 7	1016.	.01/ 6
TELEPHONE	1985.	.03/ 25	1208.	.02/ 7	2769.	.04/ 8
OTHER	-	- /	-	- /	-	- /
REPAIRS ^ MAINTENANCE	23993.	.34/ 39	22977.	.31/ 9	27376.	.40/ 9
REAL ESTATE	5798.	.08/ 26	6686.	.09/ 8	6273.	.09/ 7
FIXTURES ^ EQUIPMENT	18613.	.27/ 29	15165.	.21/ 8	21581.	.31/ 8
LEASEHOLD	760.	.01/ 5		/	1674.	.02/ 2
TRUCKS ^ AUTOS	1207.	.01/ 4	2415.	.02/ 2		/

APPENDIX

APPENDIX

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGE

For each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGE

For each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGE and the REPORTING FIRM AVERAGE are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories ($20,000-$40,000; $40,000-$80,000; or $80,000 plus). The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discounts, quantity discounts, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments are consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE Financial Summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTIONS

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

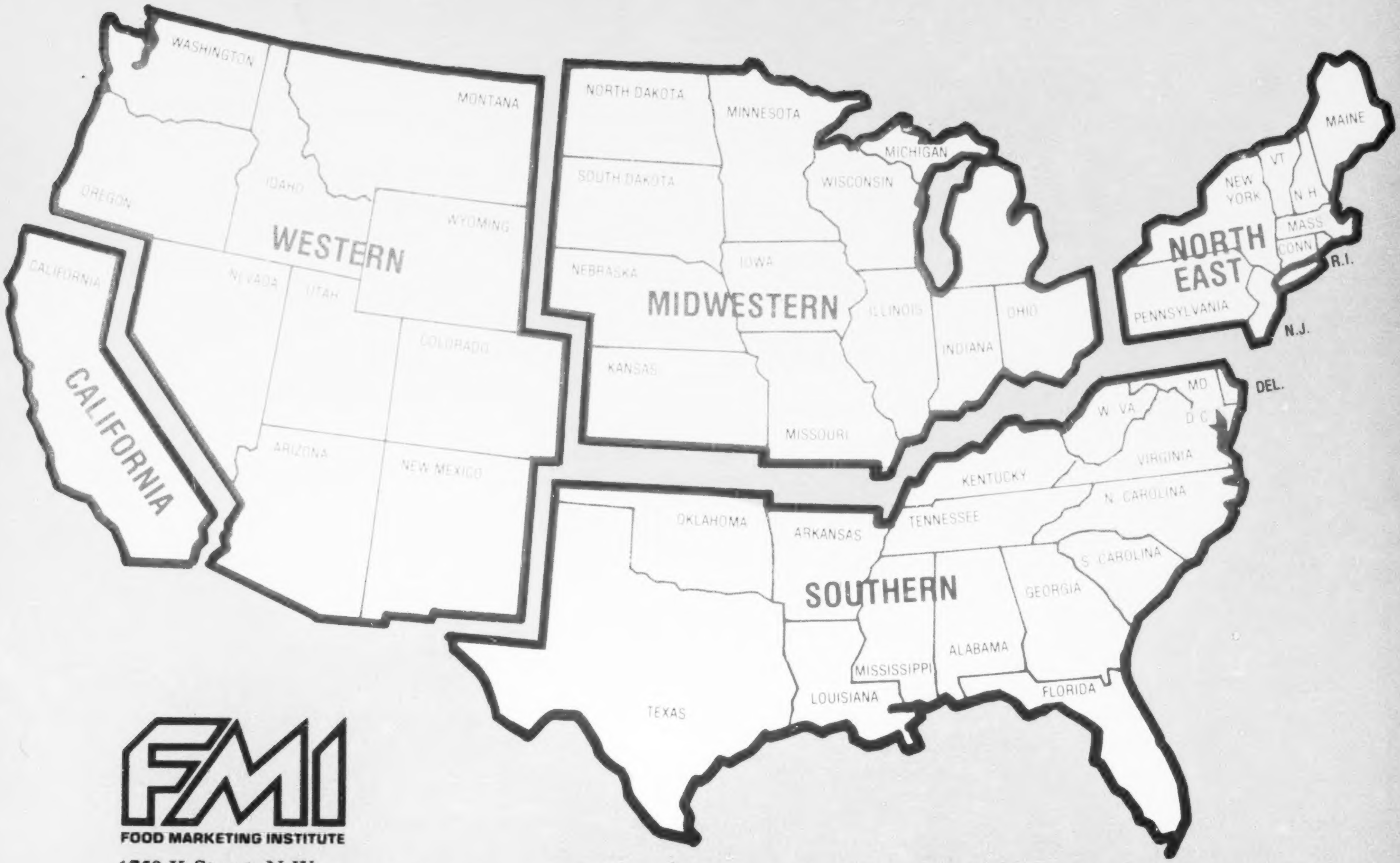
Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.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IDAHO
WYOMING
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NEVADA
UTAH
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SOUTH DAKOTA
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MIDWESTERN
ILLINOIS
INDIANA
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OPERATING RESULTS

INDEPENDENT SUPERMARKETS

SOUTHERN REGION

1979

Prepared For

Food Marketing Institute

by

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Food Marketing Institute, a non-profit trade association, conducts programs in research, education and public affairs on behalf of its members-retailers and wholesalers from corner stores to supermarket chains-and their customers. FMI membership includes food chains, independent grocers, voluntary wholesalers and cooperatives in the United States, Canada and about 30 foreign countries.

FORWARD

This is the second study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report and its four companion reports for the other regions provides independent operators with detailed comparative store-level financial and operating information for 1979. Similar data for earlier years is available in FMI's series of five regional Operating Results of Independent Supermarkets, 1976-1978.

Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the appendix for a detailed description). Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms in their management and financial performance.

Special recognition is due Eric S. Blessing for his assistance in assembling the data for this report.

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General Perspectives on 1979 Results

Among the selected independents contributing to the 1979 Operating Results of Independent Supermarkets:

> Supermarkets with weekly sales of $80,000 and over had the highest operating profits. These larger stores were able to maintain better expense control and frequently higher margins than the smaller stores studied.
>
> Supermarkets with higher total gross margin usually had a higher gross margin in the grocery department, a department accounting for over seventy percent of total store sales. Higher grocery gross margins undoubtedly reflect the impact of additional general merchandise and other higher margin product categories.
>
> Supermarkets with lower operating expenses could trace this to lower wage expenses. These account for over fifty percent of total operating expenses.

An adequate return on the owners investment in the business, return on net worth, is the key to its survival and success. Independents with a high return on net worth also usually have a high net operating profit.

Achieving a high level of return on investment demands an efficient management of the funds employed by the independent supermarket. However, measures of investment productivity, such as inventory turnover and sales to total assets, were not consistently related to return on net worth for independents in 1979. This could reflect that owner operators were devoting more of their management talents to the operational aspects of the supermarket than to the management of their investment in the business. Greater attention to the management of their business from an investment perspective could significantly strengthen the profitability of the independent supermarket and enhance the return on net worth.

Regional Comparisons, All Firm Averages

The statements in this section can be used to compare the performance of selected independent supermarkets across regions of the United States for 1978 and 1979. Notable regional differences are evidenced in financial and operating performances for 1979, particularly for California and Midwestern independents.

SALES VOLUME - 1979

Northeastern independent supermarkets reported average yearly sales of $4.4 million, the highest of all the five regions. Southern independent supermarkets reported average yearly sales of $2.6 million, the lowest of all the five regions.

GROSS MARGIN PERCENTAGE - 1979

California independents reported the highest total gross margin percentage of all regions in this study, 22.85 percent. Grocery and meat gross margins for California supermarkets were highest of all regions. The lowest gross margin percentage, 16.51 percent, was in the Northeast.

TOTAL OPERATING EXPENSES - 1979

Total operating expenses ranged from a high of 20.96 percent for California firms to a low of 15.99 percent for Northeastern firms. Wages and benefits, accounting for over half of supermarket operating expenses, were 13.42 percent for California independents and 8.94 percent for Northeastern independents.

INCOME BEFORE TAXES - 1979

Pre-tax income of 2.55 percent for California supermarkets was the highest reported in 1979. Whereas, pre-tax income of .94 percent for the Northeastern independent operators was the lowest. This low profit position for the Northeastern independent was the direct result of a low price policy caused by a battle for market share among major firms in this region.

ASSET TURNOVER (SALES TO TOTAL ASSETS) - 1979

Midwestern firms generated $8.60 in sales for every dollar intested in total assets. California firms generated $4.13 in sales for every dollar invested in total assets. Productive use of capital, as measured by sales to total assets, is a major contributor to higher profitability as measured in return on assets and return on net worth.

RETURN ON NET WORTH - 1979

Midwestern owners of independents participating in the 1979 report received a return of 42.8 percent on every dollar invested. This high level of profitability can be attributed to productive use of capital by independent owner operators as measured in terms of asset turnover and pre-tax income, reflecting efficient employment of labor and other inputs in the operation of their supermarkets.

PRODUCTIVITY - 1979

Northeastern and Midwestern independents reported the most efficient use of their inventory at 27.1 and 22.6 turns per year respectively. Southern firms reported yearly turnover rates of 14.0 which in turn was the cause of the low total asset turnover reported previously. In addition, Northeastern and Midwestern firms generated more than five dollars sales per square foot.

STORE SIZE, SQUARE FEET - 1979

Average store size ranged from 20,600 square feet for California independents to 12,600 square feet for Southern independents.

FINANCIAL SUMMARY
BY REGION — 1979
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 90		AVERAGE 81		AVERAGE 113		AVERAGE 48		AVERAGE 76	
SALES:	$4439393.		$2633974.		$3812321.		$3760570.		$4161214.	
GROCERY	3274990.	73.77/	1831380.	69.53/	2824888.	74.10/	2769313.	73.64/	2948770.	70.86/
MEAT	864236.	19.47/	657720.	24.97/	767458.	20.13/	708457.	18.84/	870963.	20.93/
PRODUCE	300195.	6.76/	144875.	5.50/	219592.	5.76/	282779.	7.52/	341480.	8.21/
GROSS MARGINS:										
GROCERY	501825.	15.32/	328729	17.95/	541172.	19.16/	529626.	19.12/	644510.	21.86/
MEAT	150078.	17.37/	139218.	21.17/	137981.	17.96/	138449.	19.54/	203253.	23.34/
PRODUCE	81085.	27.01/	44286.	30.57/	65532.	29.84/	81427.	28.80/	102937.	30.14/
TOTAL GROSS MARGIN	732988.	16.51/	512233.	19.45/	744685.	19.53/	749502.	19.93/	950700.	22.85/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	396970.	8.94/	238708.	9.06/	385644.	10.12/	434963.	11.57/	558355.	13.42/
ADMINISTRATIVE	888.	.02/	1100.	.04/	22747.	.60/	14361.	.38/	32770.	.79/
ADVERTISING	43151.	97/	29167.	1.11/	36705.	.96/	26863.	.71/	38821.	.93/
PROMOTION	19255.	.43/	42902.	1.63/	13837.	.36/	1156.	.03/	1378.	.03/
SUPPLIES	46118.	1.04/	25845.	.98/	38864	1.02/	29363.	.78/	39882.	.96/
REPAIR & MAINTENANCE	15246.	.34/	9513.	.36/	12120.	.32/	15831.	.42/	24505.	.59/
OTHER EXPENSES	42843.	.97/	19996.	.76/	36442.	.96/	47189.	1.25/	17856.	.43/
TOTAL CONTROLLABLE	564470.	12.72/	367231.	13.94/	546358.	14.33/	569726.	15.15/	713567.	17.15/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	139258.	3.14/	90074.	3.42/	124823.	3.27/	132189.	3.52/	151724.	3.65/
ACCOUNTING & LEGAL	6155.	.14/	4317.	.16/	1694.	.04/	6241.	.17/	6874.	.17/
TOTAL NON-CONTROLLABLE	145414.	3.28/	94391.	3.58/	126517.	3.32/	138429.	3.68/	158598.	3.81/
TOTAL OPERATING EXPENSES	709884.	15.99/	461621.	17.53/	672875.	17.65/	708155.	18.83/	872165.	20.96/
NET OPERATING PROFIT	$ 23104.	.52/	$ 50611.	1.92/	$ 71809.	1.88/	$ 41347.	1.10/	$ 78535.	1.89/
INTEREST EXPENSE	7468.	.17/	11206.	.43/	9809.	.26/	16696.	.44/	10711.	.26/
NET PROFIT	15636.	.35/	39405.	1.50/	62000.	1.63/	24652.	.66/	67824.	1.63/
OTHER INCOME	26075.	.59/	17656.	.67/	19370.	.51/	27710.	.74/	38485.	.92/
INCOME BEFORE TAXES	41711.	.94/	57061.	2.17/	81370.	2.13/	52361.	1.39/	106308.	2.55/

FINANCIAL SUMMARY
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
SALES	$3954067.		$2690569.		$3238236.		$2771596.		$4262119.	
GROCERY	2929001.	74.08/	1902814.	70.72/	2399460.	74.10/	1993904.	71.94/	2994612.	70.26/
MEAT	769615.	19.46/	634012.	23.56/	642871.	19.85/	567782.	20.49/	885717.	20.78/
PRODUCE	261967.	6.63/	153742.	5.71/	195894.	6.05/	209906.	7.57/	384003.	9.01/
GROSS MARGINS:										
GROCERY	479498.	16.37/	316191.	16.62/	451628.	18.82/	341606.	17.13/	646863.	21.60/
MEAT	129192.	16.79/	128528.	20.27/	117344.	18.25/	109532.	19.29/	217054.	24.51/
PRODUCE	76427.	29.17/	45099.	29.33/	55000.	28.08/	58286.	27.77/	115164.	29.99/
TOTAL GROSS MARGIN	685117.	17.33/	488663.	18.16/	623397.	19.25/	509424.	18.38/	974790.	22.87/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	346311.	8.76/	236460.	8.79/	320875.	9.91/	284856.	10.28/	557423.	13.08/
ADMINISTRATIVE	17761.	.45/	11959.	.44/	33814.	1.04/	37628.	1.36/	77244.	1.81/
ADVERTISING	42135.	1.07/	31037.	1.15/	32234.	1.00/	21533.	.78/	19454.	.46/
PROMOTION	13206.	.33/	37945.	1.41/	11803.	.36/	3475.	.13/	4423.	.10
SUPPLIES	57942.	1.47/	25582.	.95/	33119.	1.02/	19419.	.70/	44167.	1.04/
REPAIR & MAINTENANCE	13796.	.35/	13010.	.48/	13425.	.41/	12283.	.44/	26437.	.62/
OTHER EXPENSES	14256.	.36/	8569	.32/	13308.	.41/	20486.	.74/	21452.	.50/
TOTAL CONTROLLABLE	505407.	12.78/	364561.	13.55/	458578.	14.16/	399679.	14.42/	750600.	17.61/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	121500.	3.07/	88484.	3.29/	107255.	3.31/	96875.	3.50/	152529.	3.58/
ACCOUNTING & LEGAL	6100.	.15/	4298.	.16/	6120.	.19/	5691.	.21/	4799.	.11/
TOTAL NON-CONTROLLABLE	127601.	3.23/	92782.	3.45/	113375.	3.50/	102567.	3.70/	157327.	3.69/
TOTAL OPERATING EXPENSES	633007.	16.01/	457344.	17.00/	571953.	17.66/	502245.	18.12/	907927.	21.30/
NET OPERATING PROFIT	$ 52110.	1.32/	$ 31320.	1.16/	$ 51444.	1.59/	$ 7179.	.26/	$ 66863.	1.57/
INTEREST EXPENSE	7382.	.19/	10430.	.39/	7509.	.23/	7518.	.27/	3652.	.09/
NET PROFIT	44727.	1.13/	20889.	.78/	43936.	1.36/	−339.	−.01/	63210.	1.48/
OTHER INCOME	23117.	.58/	12398.	.46/	13885.	.43/	65177.	2.35/	49198.	1.15/
INCOME BEFORE TAXES	67844.	1.72/	33287.	1.24/	57820.	1.79/	64838.	2.34/	112408.	2.64/

SUMMARY OF ASSETS AND LIABILITIES
BY REGION — 1979
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 90		AVERAGE 81		AVERAGE 113		AVERAGE 48		AVERAGE 76	
ASSETS:										
CURRENT ASSETS										
CASH	47237.	8.13/	78052.	14.44/	52239.	11.78/	64720.	11.49/	−8212.	−.81/
ACCOUNTS RECEIVABLE	36192.	6.23/	36891.	6.82/	44085.	9.94/	30196.	5.36/	115424.	1145/
MERCHANDISE INVENTORY	129175.	22.22/	218290.	40.38/	118694.	26.77/	176843.	31.40/	459123.	45.53/
OTHER CURRENT ASSETS	13561.	2.33/	8715.	1.61/	9086.	2.05/	19855.	3.53/	45367.	4.50/
TOTAL CURRENT ASSETS	237687.	40.89/	341948.	63.26/	239036.	53.91/	292630.	51.96/	612008.	60.70/
FIXED ASSETS										
FIXTURES & EQUIPMENT	113015.	19.44/	135887.	25.14/	112342.	25.34/	137161.	24.35/	221078.	21.93/
LEASHOLD IMPROVEMENTS	38497.	6.62/	1581.	.29/	22168.	5.00/	17772.	3.16/	24861.	2.47/
OTHER FIXED ASSETS	3056.	.53/	1650.	.31/	2160.	.49/	21721.	3.86/	11266.	1.12/
BUSINESS REAL ESTATE	93962.	16.17/	23949.	4.43/	50133.	11.31/	43716.	7.76/	5121.	.51/
OTHER REAL ESTATE	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	244150.	42.00/	163068.	30.17/	186882.	42.15/	215470.	38.26/	262326.	26.02/
OTHER ASSETS & INVESTMENTS	99241.	17.07/	35556.	6.58/	17478.	3.94/	55089.	9.78/	133955.	13.29/
TOTAL ASSETS	581252.	100.00/	540572.	100.00/	443396.	100.00/	563189.	100.00/	1008290.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	100289.	17.25/	67569.	12.50/	72866.	16.43/	94110.	16.71/	246152.	24.41/
CURRENT NOTES PAYABLE	22866.	3.93/	16559.	3.06/	28024.	6.32/	5695.	1.01/	16750.	1.66/
RESERVE FOR TAXES	3712.	.64/	4691.	.87/	5463.	1.23/	13784.	2.45/	17465.	1.73/
ACCRUED EXPENSES	16099.	2.77/	19513.	3.61/	4316.	.97/	25392.	4.51/	45069.	4.47/
OTHER CURRENT LIABILITIES	18001.	3.10/	−2758.	−.51/	20089.	4.53/	8584.	1.52/	30903.	3.06/
TOTAL CURRENT LIABILITIES	160978.	27.69/	105574.	19.53/	130300.	29.39/	147567.	26.20/	356327.	35.34/
FIXED LIABILITIES										
CONTRACTS PAYABLE	4167.	.72/	0	0/	64.	.01/	144053.	25.58/	13601.	1.35/
NOTES PAYABLE	75868.	13.05/	156367.	28.93/	97993.	22.10/	58868.	10.45/	221029.	21.92/
REAL ESTATE MORTGAGES	108262	18.63/	3722.	.69/	4126.	.93/	0	0/	5413.	.54/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/	−27964.	−4.97/	0	0/
TOTAL FIXED LIABILITIES	188474.	32.43/	160089.	29.61/	102892.	23.21/	174957.	31.07/	240044.	23.81/
TOTAL LIABILITIES	349452.	60.12/	265661.	49.14/	233195.	52.59/	322524.	57.27/	596371.	59.15/
TOTAL NET WORTH	221874.	38.17/	275465.	50.96/	190305.	42.92/	239566.	42.54/	365836.	36.28/
TOTAL LIABILITIES/NET WORTH	581279.	100.00/	540572.	100.00/	441967.	99.68/	563190.	100.00/	1008290.	100.00/

SUMMARY OF ASSETS AND LIABILITIES
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
ASSETS:										
CURRENT ASSETS										
CASH	50523.	10.26/	42649.	13.90/	24351.	6.16/	17784.	4.91/	18191.	6.29/
ACCOUNTS RECEIVABLE	28883.	5.86/	18545.	6.04/	27041.	6.84/	28369.	7.84/	25104.	8.68/
MERCHANDISE INVENTORY	127236.	25.83/	107626.	35.07/	124071.	31.40/	126098.	34.83/	97201.	33.62/
OTHER CURRENT ASSETS	16399.	3.33/	8106.	2.64/	42569.	10.77/	20391.	5.63/	8755.	3.03/
TOTAL CURRENT ASSETS	223428.	45.36/	178516.	58.17/	218185.	55.22/	192289.	53.11/	149282.	51.64/
FIXED ASSETS										
FIXTURES & EQUIPMENT	79868.	16.21/	75351.	24.55/	85085.	21.54/	73670.	20.35/	30871.	10.68/
LEASEHOLD IMPROVEMENTS	28199.	5.72/	1156.	.38/	16842.	4.26/	8873.	2.45/	30017.	10.38/
OTHER FIXED ASSETS	7119.	1.45/	2533.	.83/	6628.	1.68/	3340.	.92/	2810.	.97/
BUSINESS REAL ESTATE	97234.	19.74/	31087.	10.13/	40353.	10.21/	26621.	7.35/	4493.	1.55/
OTHER REAL ESTATE	10037.	2.04/	0	0/	627.	.16/	11737.	3.24/	0	0/
TOTAL FIXED ASSETS	221063.	44.88/	107427.	35.01/	149695.	37.89/	106728.	29.48/	54569.	18.88/
OTHER ASSETS & INVESTMENTS	46282.	9.40/	20928.	6.82/	27204.	6.89/	62726.	17.33/	85248.	29.49/
TOTAL ASSETS	492586.	100.00/	306872.	100.00/	395094.	100.00/	362027.	100.00/	289100.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	34264.	6.96/	58814.	19.17/	60050.	15.20/	63698.	17.59/	64710	22.38/
CURRENT NOTES PAYABLE	78455.	15.93/	5164.	1.68/	19808.	5.01/	7072.	1.95/	8219.	2.84/
RESERVE FOR TAXES	10926.	2.22/	5366.	1.75/	17083.	4.32/	14124.	3.90/	3873.	1.34/
ACCRUED EXPENSES	16447.	3.34/	11599.	3.78/	13461.	3.41/	17457.	4.82/	14847.	5.14/
OTHER CURRENT LIABILITIES	8396.	1.70/	−623.	−.20/	7347.	1.86/	5981.	1.65/	21011.	7.27/
TOTAL CURRENT LIABILITIES	148489.	30.14/	80379.	26.19/	117745.	29.80/	108399.	29.94/	111161.	38.45/
FIXED LIABILITIES										
CONTRACTS PAYABLE	121.	.02/	71.	.02/	315.	.08/	25419.	7.02/	589.	.20/
NOTES PAYABLE	60861.	12.36/	95162.	31.01/	70255.	17.78/	83401.	23.04/	380[illegible].	13.17/
REAL ESTATE MORTGAGES	114528.	46.88/	1610.	20.76/	972.	48.88/	727.	2.52/	733.	6.38/
OTHER FIXED LIABILITIES	469.	.10/	176.	.06/	0	0/	121.	.03/	0	0/
TOTAL FIXED LIABILITIES	180011.	36.54/	103621.	33.77/	72503.	18.35/	109617.	30.28/	39394.	13.63/
TOTAL LIABILITIES	326689.	66.32/	183031.	59.64/	190132.	48.12/	217989.	60.21/	150555.	52.08/
TOTAL NET WORTH	164586.	33.41/	120089.	39.13/	186913.	47.31/	144638.	39.95/	137505.	47.56/
TOTAL LIABILITIES/NET WORTH	482014.	97.85/	304007.	99.07/	376835.	95.38/	362028.	100.00/	289100.	100.00/

FINANCIAL RATIOS
BY REGION — 1979
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	NORTH EAST	**SOUTHERN**	**MIDWESTERN**	**WESTERN**	**CALIFORNIA**
NUMBER OF FIRMS REPORTING:	AVERAGE 90	AVERAGE 81	AVERAGE 113	AVERAGE 48	AVERAGE 76
CURRENT RATIO	1.48	3.24	1.83	1.98	1.72
SALES TO TOTAL ASSETS	7.64	4.87	8.60	6.68	4.13
SALES TO CURRENT ASSETS	18.68	7.70	15.95	12.85	6.80
SALES TO FIXED ASSETS	18.18	16.15	20.40	17.45	15.86
RETURN ON TOTAL ASSETS	7.18/	10.56/	18.35/	9.30/	10.54/
DEBT TO NET WORTH	1.58	.96	1.23	1.35	1.63
RETURN ON INVESTED CAPITAL	11.35/	15.10/	28.39/	16.43/	18.79/
RETURN ON NET WORTH	18.80/	20.71/	42.76/	21.86/	29.06/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS
BY REGION—1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST	**SOUTHERN**	**MIDWESTERN**	**WESTERN**	**CALIFORNIA**
NUMBER OF FIRMS REPORTING:	AVERAGE 93	AVERAGE 102	AVERAGE 136	AVERAGE 71	AVERAGE 40
CURRENT RATIO	1.50	2.22	1.85	1.77	1.34
SALES TO TOTAL ASSETS	8.03	8.77	8.20	7.66	14.74
SALES TO CURRENT ASSETS	17.70	15.07	14.84	14.41	28.55
SALES TO FIXED ASSETS	17.89	25.05	21.63	25.97	78.10
RETURN ON TOTAL ASSETS	13.77/	10.85/	14.63/	17.91/	38.88/
DEBT TO NET WORTH	1.98	1.52	1.02	1.51	1.09
RETURN ON INVESTED CAPITAL	17.78/	19.10/	23.40/	27.69/	62.70/
RETURN ON NET WORTH	41.22/	27.72/	30.93/	44.83/	81.75/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

INVENTORY PRODUCTIVITY MEASURES
BY REGION — 1979
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 90		AVERAGE 81		AVERAGE 113		AVERAGE 48		AVERAGE 76	
INVENTORY TURNOVER:										
GROCERY	22.76	90	10.78	81	18.98	113	15.20	48	11.99	76
MEAT	68.29	90	47.96	81	54.45	113	54.39	48	44.15	75
PRODUCE	74.60	90	64.17	81	60.44	113	64.73	48	59.23	76
TOTAL	27.14	90	13.99	81	22.58	113	18.48	48	14.72	76
WEEKS SUPPLY ON HAND:										
GROCERY	2.28	90	4.82	81	2.74	113	3.42	48	4.34	76
MEAT	.76	90	1.08	81	.96	113	.96	48	1.18	75
PRODUCE	.70	90	.81	81	.86	113	.80	48	.88	76
TOTAL	1.92	90	3.72	81	2.30	113	2.81	48	3.53	76

Productivity of Physical Facilities
By Region — 1979
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 90		AVERAGE 81		AVERAGE 113		AVERAGE 48		AVERAGE 76	
STORE AREA:										
TOTAL STORE SQUARE FEET	15800.8	77	12617.2	32	14453.2	110	17066.2	28	20629.0	41
SELLING AREA	69.7/	74	77.5/	20	68.6/	110	— /		73.8/	40
PREPARATION — STORAGE	30.3/	74	22.5/	20	31.4/	110	100.0/		26.2/	40
WEEKLY SALES PER SQUARE FOOT:										
TOTAL STORE	$ 5.76	77	$ 3.83	32	$ 5.09	110	$ 4.57	28	$ 4.22	41

INVENTORY PRODUCTIVITY MEASURES
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
INVENTORY TURNOVER:										
GROCERY	21.27	93	14.48	89	18.20	135	14.30	71	11.92	33
MEAT	68.44	93	59.55	89	56.43	135	50.27	71	41.34	33
PRODUCE	73.99	93	83.23	89	61.32	135	72.32	71	62.44	33
TOTAL	25.56	93	18.23	89	21.81	135	17.82	71	14.70	33
WEEKS SUPPLY ON HAND:										
GROCERY	2.44	93	3.59	89	2.86	135	3.64	71	4.36	33
MEAT	.76	93	.87	89	.92	135	1.03	71	1.26	33
PRODUCE	.70	93	.62	89	.85	135	.72	71	.83	33
TOTAL	2.03	93	2.85	89	2.38	135	2.92	71	3.54	33

Productivity of Physical Facilities
By Region — 1978
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
STORE AREA:										
TOTAL STORE SQUARE FEET	14684.0	47	12822.5	97	12956.0	107	14366.8	62	21538.3	23
SELLING AREA	73.6/	37	80.0/	3	69.8/	39	79.7/	50	73.0/	23
PREPARATION—STORAGE	26.4/	35	20.0/	3	30.2/	39	20.3/	50	27.0/	22
WEEKLY SALES PER SQUARE FOOT:										
SELLING AREA	$ 6.82	37	$ 4.74	3	$ 7.74	39	$ 4.85	50	$ 5.34	23

Profitability Comparisons, Southern Region, 1979, All Firm Averages

This section of the report can be used to compare the performance of independent supermarkets in the Southern region by sales volume and profitability level.

SALES VOLUME

Average yearly sales for the 81 selected Southern firms participating in this study were $2.6 million or approximately $51,000 per week.

GROSS MARGIN PERCENTAGE

All firms averaged 19.5 percent gross margin. High profit firms reported a gross margin percentage of 20.7; low profit firms reported a gross margin percentage of 19.0.

Largest firms, as measured in sales volume, had the lowest gross margins, 18.6 percent, in contrast to gross margins of 19.4 and 19.9 percent for small and medium size firms, respectively.

OPERATING EXPENSES

Operating expenses were 16.4 percent for the most profitable Southern firms, 20.2 percent for the least profitable firms and 17.5 percent for all firms reporting.

The largest firms reported an operating expense ratio of 16.4 percent, lowest of all three sales volume classifications.

INCOME BEFORE TAXES

Southern independents averaged an income before taxes of 2.17 percent, the highest pre-tax profit margin reported in all of the four years of this study. However, income before taxes ranged from 4.5 percent for the high profit firms to -1.1 percent for the low profit firms. The largest firms benefited from low operating expense ratios and were thus able to report a pre-tax income of 2.7 percent in contrast to a 1.2 and 2.3 percent income for small and medium firms, respectively.

RETURN ON NET WORTH

Returns to owners of Southern independents averaged 20.7 percent, before taxes. This was the lowest of all returns to owners in the four years of this study and the direct result of the increased investment in inventory which in turn dramatically reduced return on assets and subsequently the return on net worth.

High profit firms generated 27.8 percent return on owners' investment, again the direct result of the high profit levels generated by these firms in 1979. Returns to owners were highest for the largest firms. Their efficient use of funds invested in inventory was outstanding.

PRODUCTIVITY

Inventory turnover averaged 14.0 turns a year for all firms and ranged from 13.8 for small firms to 22.5 for the largest firms. This was the lowest turnover rate for the Southern independents in the four year study and for all five regions as well.

Sales per square foot were $3.83 for all Southern firms reporting, ranging from $3.03 for the smallest to $5.59 for the largest supermarkets.

STORE SIZE

The smallest stores had 9,600 square feet while the largest sales volume category averaged 16,500 square feet. The overall average was 12,600 square feet.

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	81		20		20	
SALES	$ 2633974.		$ 3175298.		$ 2412613.	
GROCERY	1831380.	69.53/	2234830.	70.38/	1645691.	68.21/
MEAT	657720.	24.97/	755814.	23.80/	632102.	26.20/
PRODUCE	144875.	5.50/	184654.	5.82/	134870.	5.59/
GROSS MARGINS:						
GROCERY	328729.	17.95/	426538.	19.09/	289561.	17.60/
MEAT	139218.	21.17/	170878.	22.61/	127496.	20.17/
PRODUCE	44286.	30.57/	59719.	32.34/	41408.	30.70/
TOTAL GROSS MARGIN	512233.	19.45/	657134.	20.70/	458465.	19.00/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	238708.	9.06/	277083.	8.73/	243765.	10.10/
ADMINISTRATIVE	1100.	.04/	208.	.01/	47.	.00/
ADVERTISING	29167.	1.11/	37113.	1.17/	29525.	1.22/
PROMOTION	42902.	1.63/	49162.	1.55/	35886.	1.49/
SUPPLIES	25845.	.98/	29557.	.93/	29270.	1.21/
REPAIR ^ MAINTENANCE	9513.	.36/	8654.	.27/	12280.	.51/
OTHER EXPENSES	19996.	.76/	14144.	.45/	29348.	1.22/
TOTAL CONTROLLABLE	367231.	13.94/	415920.	13.10/	380119.	15.76/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	90074.	3.42/	99908.	3.15/	104138.	4.32/
ACCOUNTING ^ LEGAL	4317.	.16/	4877.	.15/	3981.	.16/
TOTAL NON-CONTROLLABLE	94391.	3.58/	104785.	3.30/	108119.	4.48/
TOTAL OPERATING EXPENSES	461621.	17.53/	520705.	16.40/	488238.	20.24/
NET OPERATING PROFIT	$ 50611.	1.92/	$ 136429.	4.30/	$ -29773.	-1.23/
INTEREST EXPENSE	11206.	.43/	7968.	.25/	11876.	.49/
NET PROFIT	39405.	1.50/	128462.	4.05/	-41649.	-1.73/
OTHER INCOME	17656.	.67/	14849.	.47/	15200.	.63/
INCOME BEFORE TAXES	57061.	2.17/	143311.	4.51/	-26449.	-1.10/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	33		8		8	
SALES	$ 1471291.		$ 1517842.		$ 1515101.	
GROCERY	1016253.	69.07/	1038379.	68.41/	1004999.	66.33/
MEAT	377768.	25.68/	393289.	25.91/	428179.	28.26/
PRODUCE	77269.	5.25/	86170.	5.68/	81923.	5.41/
GROSS MARGINS:						
GROCERY	185952.	18.30/	200764.	19.33/	179770.	17.89/
MEAT	77249.	20.45/	92178.	23.44/	77878.	18.19/
PRODUCE	22838.	29.56/	27859.	32.33/	22743.	27.76/
TOTAL GROSS MARGIN	286039.	19.44/	320801.	21.14/	280392.	18.51/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	134857.	9.17/	145670.	9.60/	151828.	10.02/
ADMINISTRATIVE	783.	.05/	3231.	.21/	0	0/
ADVERTISING	19203.	1.31/	15433.	1.02/	22054.	1.46/
PROMOTION	21553.	1.46/	17449.	1.15/	22149.	1.46/
SUPPLIES	15023.	1.02/	14725.	.97/	19661.	1.30/
REPAIR ^ MAINTENANCE	6210.	.42/	6759.	.45/	7607.	.50/
OTHER EXPENSES	14133.	.96/	8708.	.57/	27573.	1.82/
TOTAL CONTROLLABLE	211763.	14.39/	211975.	13.97/	250872.	16.56/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	56257.	3.82/	48363.	3.19/	71645.	4.73/
ACCOUNTING ^ LEGAL	3309.	.22/	2568.	.17/	3916.	.26/
TOTAL NON-CONTROLLABLE	59566.	4.05/	50931.	3.36/	75561.	4.99/
TOTAL OPERATING EXPENSES	271329.	18.44/	262906.	17.32/	326432.	21.55/
NET OPERATING PROFIT	$ 14710.	1.00/	$ 57895.	3.81/	$ -46041.	-3.04/
INTEREST EXPENSE	9581.	.65/	8670.	.57/	12218.	.81/
NET PROFIT	5129.	.35/	49225.	3.24/	-58258.	-3.85/
OTHER INCOME	12448.	.85/	17467.	1.15/	7212.	.48/
INCOME BEFORE TAXES	17577.	1.19/	66692.	4.39/	-51046.	-3.37/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	36		9		9	
SALES	$ 3018025.		$ 3141210.		$ 2878288.	
GROCERY	2113619.	70.03/	2208922.	70.32/	2051883.	71.29/
MEAT	737254.	24.43/	751080.	23.91/	681284.	23.67/
PRODUCE	167157.	5.54/	181208.	5.77/	145121.	5.04/
GROSS MARGINS:						
GROCERY	387858.	18.35/	442902.	20.05/	339789.	16.56/
MEAT	159679.	21.66/	173746.	23.13/	147741.	21.69/
PRODUCE	51977.	31.09/	60077.	33.15/	45039.	31.04/
TOTAL GROSS MARGIN	599514.	19.86/	676725.	21.54/	532550.	18.50/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	282224.	9.35/	280281.	8.92/	291883.	10.14/
ADMINISTRATIVE	615.	.02/	461.	.01/	99.	.00/
ADVERTISING	32844.	1.09/	36116.	1.15/	29919.	1.04/
PROMOTION	45370.	1.50/	48210.	1.53/	34875.	1.21/
SUPPLIES	30406.	1.01/	29564.	.94/	32424.	1.13/
REPAIR & MAINTENANCE	9722.	.32/	7422.	.24/	13061.	.45/
OTHER EXPENSES	19688.	.65/	20310.	.65/	21497.	.75/
TOTAL CONTROLLABLE	420868.	13.95/	422364.	13.45/	423757.	14.72/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	108720.	3.60/	104070.	3.31/	126988.	4.41/
ACCOUNTING & LEGAL	4641.	.15/	3926.	.12/	3564.	.12/
TOTAL NON-CONTROLLABLE	113362.	3.76/	107996.	3.44/	130553.	4.54/
TOTAL OPERATING EXPENSES	534230.	17.70/	530360.	16.88/	554310.	19.26/
NET OPERATING PROFIT	$ 65284.	2.16/	$ 146365.	4.66/	$ -21760.	-.76/
INTEREST EXPENSE	10727.	.36/	7352.	.23/	6282.	.22/
NET PROFIT	54557.	1.81/	139014.	4.43/	-28041.	-.97/
OTHER INCOME	15250.	.51/	15137.	.48/	10267.	.36/
INCOME BEFORE TAXES	69807.	2.31/	154150.	4.91/	-17774.	-.62/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	12		3		3	
SALES	$ 4679201.		$ 5227666.		$ 4474123.	
GROCERY	3226264.	68.95/	3753036.	71.79/	2860964.	63.94/
MEAT	1188988.	25.41/	1181153.	22.59/	1310361.	29.29/
PRODUCE	263947.	5.64/	293476.	5.61/	302797.	6.77/
GROSS MARGINS:						
GROCERY	543978.	16.86/	654858.	17.45/	518902.	18.14/
MEAT	248249.	20.88/	265084.	22.44/	259175.	19.78/
PRODUCE	80194.	30.38/	90348.	30.79/	96111.	31.74/
TOTAL GROSS MARGIN	872421.	18.64/	1010290.	19.33/	874188.	19.54/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	393750.	8.41/	421308.	8.06/	423481.	9.47/
ADMINISTRATIVE	3429.	.07/	0	0/	197.	.00/
ADVERTISING	45539.	.97/	52990.	1.01/	57028.	1.27/
PROMOTION	94205.	2.01/	79331.	1.52/	110201.	2.46/
SUPPLIES	41921.	.90/	44971.	.86/	51061.	1.14/
REPAIR ^ MAINTENANCE	17964.	.38/	15875.	.30/	26366.	.59/
OTHER EXPENSES	37047.	.79/	11027.	.21/	68158.	1.52/
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TOTAL CONTROLLABLE	633855.	13.55/	625501.	11.97/	736493.	16.46/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	127131.	2.72/	167728.	3.21/	121283.	2.71/
ACCOUNTING ^ LEGAL	6115.	.13/	6698.	.13/	6768.	.15/
TOTAL NON-CONTROLLABLE	133246.	2.85/	174426.	3.34/	128050.	2.86/
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TOTAL OPERATING EXPENSES	767100.	16.39/	799927.	15.30/	864543.	19.32/
NET OPERATING PROFIT	$ 105320.	2.25/	$ 210363.	4.02/	$ 9645.	.22/
INTEREST EXPENSE	17115.	.37/	5389.	.10/	21889.	.49/
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NET PROFIT	88206.	1.85/	204974.	3.92/	-12245.	-.27/
OTHER INCOME	39199.	.84/	13434.	.26/	74608.	1.67/
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INCOME BEFORE TAXES	127405.	2.72/	218408.	4.18/	62363.	1.39/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1979

NUMBER OF FIRMS REPORTING:	AVERAGE 81		MOST PROFITABLE 20		LEAST PROFITABLE 20	
ASSETS:						
CURRENT ASSETS						
CASH	78052.	14.44/	170379.	21.73/	32035.	6.55/
ACCOUNTS RECEIVABLE	36891.	6.82/	74104.	9.45/	12196.	2.49/
MERCHANDISE INVENTORY	218290.	40.38/	282994.	36.09/	248059.	50.74/
OTHER CURRENT ASSETS	8715.	1.61/	13352.	1.70/	9235.	1.89/
TOTAL CURRENT ASSETS	341948.	63.26/	540828.	68.97/	301525.	61.67/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	135887.	25.14/	170457.	21.74/	152567.	31.21/
LEASHOLD IMPROVEMENTS	1581.	.29/	632.	.08/	3046.	.62/
OTHER FIXED ASSETS	1650.	.31/	1483.	.19/	1044.	.21/
BUSINESS REAL ESTATE	23949.	4.43/	24951.	3.18/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	163068.	30.17/	197523.	25.19/	156658.	32.04/
OTHER ASSETS ^ INVESTMTS	35556.	6.58/	45778.	5.84/	30716.	6.28/
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TOTAL ASSETS	540572.	100.00/	784129.	100.00/	488900.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	67569.	12.50/	71961.	9.18/	70417.	14.40/
CURRENT NOTES PAYABLE	16559.	3.06/	9889.	1.26/	26937.	5.51/
RESERVE FOR TAXES	4691.	.87/	6997.	.89/	3422.	.70/
ACCRUED EXPENSES	19513.	3.61/	33842.	4.32/	19528.	3.99/
OTHER CUR LIABILITIES	-2758.	-.51/	-5482.	-.70/	-4361.	-.89/
TOTAL CURRENT LIABILITIES	105574.	19.53/	117207.	14.95/	115943.	23.72/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	156367.	28.93/	150854.	19.24/	138429.	28.31/
REAL ESTATE MORTGAGES	3722.	.69/	0	0/	2235.	.46/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	160089.	29.61/	150854.	19.24/	140664.	28.77/
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TOTAL LIABILITIES	265661.	49.14/	268061.	34.19/	256607.	52.49/
TOTAL NET WORTH	275465.	50.96/	516068.	65.81/	232292.	47.51/
TOTAL LIABILITIES/NET WORTH	540572.	100.00/	784130.	100.00/	488900.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1979

NUMBER OF FIRMS REPORTING:	AVERAGE 33		MOST PROFITABLE 8		LEAST PROFITABLE 8	
ASSETS:						
CURRENT ASSETS						
CASH	31610.	11.92/	46335.	19.10/	1673.	.72/
ACCOUNTS RECEIVABLE	23808.	8.98/	21245.	8.76/	12415.	5.36/
MERCHANDISE INVENTORY	95243.	35.91/	82482.	34.00/	82612.	35.65/
OTHER CURRENT ASSETS	4378.	1.65/	5721.	2.36/	4853.	2.09/
TOTAL CURRENT ASSETS	155039.	58.45/	155784.	64.21/	101554.	43.82/
FIXED ASSETS						
FIXTURES & EQUIPMENT	77278.	29.13/	37188.	15.33/	116290.	50.18/
LEASHOLD IMPROVEMENTS	1623.	.61/	1544.	.64/	5092.	2.20/
OTHER FIXED ASSETS	1371.	.52/	1618.	.67/	470.	.20/
BUSINESS REAL ESTATE	11925.	4.50/	5707.	2.35/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	92197.	34.76/	46057.	18.98/	121852.	52.58/
OTHER ASSETS & INVESTMTS	18015.	6.79/	40763.	16.80/	8336.	3.60/
TOTAL ASSETS	265252.	100.00/	242604.	100.00/	231741.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	38392.	14.47/	39655.	16.35/	46446.	20.04/
CURRENT NOTES PAYABLE	19407.	7.32/	20221.	8.34/	28026.	12.09/
RESERVE FOR TAXES	2566.	.97/	2654.	1.09/	1813.	.78/
ACCRUED EXPENSES	6158.	2.32/	5381.	2.22/	4108.	1.77/
OTHER CUR LIABILITIES	-298.	-.11/	-373.	-.15/	1082.	.47/
TOTAL CURRENT LIABILITIES	66225.	24.97/	67538.	27.84/	81474.	35.16/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	90846.	34.25/	46699.	19.25/	152877.	65.97/
REAL ESTATE MORTGAGES	9218.	3.48/	0	0/	5588.	2.41/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	100064.	37.72/	46699.	19.25/	[illegible]	68.38/
TOTAL LIABILITIES	166284.	62.69/	114237.	47.09/	[illegible]	103.54/
TOTAL NET WORTH	98968.	37.31/	128367.	52.91/	-8197.	-3.54/
TOTAL LIABILITIES/NET WORTH	265252.	100.00/	242604.	100.00/	231741.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1979

NUMBER OF FIRMS REPORTING:	AVERAGE 36		MOST PROFITABLE 9		LEAST PROFITABLE 9	
ASSETS:						
CURRENT ASSETS						
CASH	116274.	14.85/	232663.	22.07/	64735.	8.39/
ACCOUNTS RECEIVABLE	52453.	6.70/	139765.	13.26/	8542.	1.11/
MERCHANDISE INVENTORY	333412.	42.57/	342224.	32.46/	425757.	55.21/
OTHER CURRENT ASSETS	12411.	1.58/	20528.	1.95/	12342.	1.60/
TOTAL CURRENT ASSETS	514551.	65.70/	735198.	69.74/	511377.	66.32/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	196712.	25.12/	208979.	19.82/	207541.	26.91/
LEASHOLD IMPROVEMENTS	1340.	.17/	215.	.02/	1186.	.15/
OTHER FIXED ASSETS	1842.	.24/	2303.	.22/	1262.	.16/
BUSINESS REAL ESTATE	23706.	3.03/	44586.	4.23/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	223600.	28.55/	256083.	24.29/	209988.	27.23/
OTHER ASSETS ^ INVESTMTS	44982.	5.74/	62910.	5.97/	49747.	6.45/
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TOTAL ASSETS	783133.	100.00/	1054191.	100.00/	771112.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	86586.	11.06/	95754.	9.08/	84008.	10.89/
CURRENT NOTES PAYABLE	13572.	1.73/	13112.	1.24/	20557.	2.67/
RESERVE FOR TAXES	7021.	.90/	7761.	.74/	4645.	.60/
ACCRUED EXPENSES	29587.	3.78/	42985.	4.08/	36832.	4.78/
OTHER CUR LIABILITIES	-4685.	-.60/	-5552.	-.53/	-11014.	-1.43/
TOTAL CURRENT LIABILITIES	132081.	16.87/	154062.	14.61/	135027.	17.51/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	214971.	27.45/	165541.	15.70/	108308.	14.05/
REAL ESTATE MORTGAGES	-76.	-.01/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	214896.	27.44/	165541.	15.70/	108308.	14.05/
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TOTAL LIABILITIES	346977.	44.31/	319602.	30.32/	243335.	31.56/
TOTAL NET WORTH	437402.	55.85/	734589.	69.68/	527777.	68.44/
TOTAL LIABILITIES/NET WORTH	783133.	100.00/	1054191.	100.00/	771112.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	12		3		3	
ASSETS:						
CURRENT ASSETS						
CASH	91102.	15.98/	208273.	26.50/	43168.	9.94/
ACCOUNTS RECEIVABLE	26186.	4.59/	17648.	2.25/	21101.	4.86/
MERCHANDISE INVENTORY	211301.	37.07/	347669.	44.24/	176615.	40.68/
OTHER CURRENT ASSETS	9552.	1.68/	9336.	1.19/	10914.	2.51/
TOTAL CURRENT ASSETS	338141.	59.32/	582925.	74.18/	251799.	57.99/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	114589.	20.10/	185312.	23.58/	94846.	21.84/
LEASHOLD IMPROVEMENTS	2189.	.38/	0	0/	8686.	2.00/
OTHER FIXED ASSETS	1837.	.32/	0	0/	2190.	.50/
BUSINESS REAL ESTATE	57747.	10.13/	17472.	2.22/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	176363.	30.94/	202784.	25.81/	105723.	24.35/
OTHER ASSETS ^ INVESTMTS	55516.	9.74/	107.	.01/	76681.	17.66/
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TOTAL ASSETS	570019.	100.00/	785816.	100.00/	434203.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	90752.	15.92/	82823.	10.54/	120754.	27.81/
CURRENT NOTES PAYABLE	17689.	3.10/	0	0/	43175.	9.94/
RESERVE FOR TAXES	3542.	.62/	1831.	.23/	4504.	1.04/
ACCRUED EXPENSES	26021.	4.56/	57723.	7.35/	5107.	1.18/
OTHER CUR LIABILITIES	-3741.	-.66/	-15322.	-1.95/	1081.	.25/
TOTAL CURRENT LIABILITIES	13[illegible]262.	23.55/	127055.	16.17/	174622.	40.22/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	160738.	28.20/	138370.	17.61/	153801.	35.42/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	160738.	28.20/	138370.	17.61/	153801.	35.42/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES	295000.	51.75/	265424.	33.78/	328423.	75.64/
TOTAL NET WORTH	275019.	48.25/	520391.	66.22/	105781.	24.36/
TOTAL LIABILITIES/NET WORTH	570020.	100.00/	785818.	100.00/	434203.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	81	20	20
CURRENT RATIO	3.24	4.61	2.60
SALES TO TOTAL ASSETS	4.87	4.05	4.93
SALES TO CURRENT ASSETS	7.70	5.87	8.00
SALES TO FIXED ASSETS	16.15	16.08	15.40
RETURN ON TOTAL ASSETS	10.56/	18.28/	-5.41/
DEBT TO NET WORTH	.96	.52	1.10
RETURN ON INVESTED CAPITAL	15.10/	22.35/	-3.64/
RETURN ON NET WORTH	20.71/	27.77/	-11.39/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	33	8	8
CURRENT RATIO	2.34	2.31	1.25
SALES TO TOTAL ASSETS	5.55	6.26	6.54
SALES TO CURRENT ASSETS	9.49	9.74	14.92
SALES TO FIXED ASSETS	15.96	32.96	12.43
RETURN ON TOTAL ASSETS	6.63/	27.49/	-22.03/
DEBT TO NET WORTH	1.68	.89	-29.27
RETURN ON INVESTED CAPITAL	12.43/	38.59/	-21.78/
RETURN ON NET WORTH	17.76/	51.95/	622.71/

DEFINITIONS:

CURRENT RATIO: $\dfrac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\dfrac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\dfrac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\dfrac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\dfrac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\dfrac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\dfrac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES} \wedge \text{CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\dfrac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	36	9	9
CURRENT RATIO	3.90	4.77	3.79
SALES TO TOTAL ASSETS	3.85	2.98	3.73
SALES TO CURRENT ASSETS	5.87	4.27	5.63
SALES TO FIXED ASSETS	13.50	12.27	13.71
RETURN ON TOTAL ASSETS	8.91/	14.62/	-2.31/
DEBT TO NET WORTH	.79	.44	.46
RETURN ON INVESTED CAPITAL	12.09/	17.68/	-1.75/
RETURN ON NET WORTH	15.96/	20.98/	-3.37/

DEFINITIONS:

CURRENT RATIO: $$\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

SALES TO TOTAL ASSETS: $$\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

SALES TO CURRENT ASSETS: $$\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

SALES TO FIXED ASSETS: $$\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

RETURN ON TOTAL ASSETS: $$\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

DEBT TO NET WORTH: $$\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

RETURN ON INVESTED CAPITAL: $$\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES } \wedge \text{ CONTRACTS PAYABLE)}}$$

RETURN ON NET WORTH: $$\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	12	3	3
CURRENT RATIO	2.52	4.59	1.44
SALES TO TOTAL ASSETS	8.21	6.65	10.30
SALES TO CURRENT ASSETS	13.84	8.97	17.77
SALES TO FIXED ASSETS	26.53	25.78	42.32
RETURN ON TOTAL ASSETS	22.35/	27.79/	14.36/
DEBT TO NET WORTH	1.07	.51	3.10
RETURN ON INVESTED CAPITAL	31.87/	33.97/	27.83/
RETURN ON NET WORTH	46.33/	41.97/	58.96/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	81		20		20	
INVENTORY TURNOVER:						
GROCERY	10.78	81	10.61	20	9.16	20
MEAT	47.96	81	41.05	20	42.32	20
PRODUCE	64.17	81	59.14	20	54.93	20
TOTAL	13.99	81	13.52	20	12.19	20
WEEKS SUPPLY ON HAND:						
GROCERY	4.82	81	4.90	20	5.68	20
MEAT	1.08	81	1.27	20	1.23	20
PRODUCE	.81	81	.88	20	.95	20
TOTAL	3.72	81	3.85	20	4.27	20

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	81		20		20	
STORE AREA:						
TOTAL STORE SQUARE FEET	12617.2	32	13100.0	5	13344.4	9
SELLING AREA	77.5/	20	73.3/	4	82.7/	3
PREPARATION - STORAGE	22.5/	20	26.7/	4	17.3/	3
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.83	32	$ 3.63	5	$ 3.30	9

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	33		8		8	
INVENTORY TURNOVER:						
GROCERY	10.55	33	12.28	8	10.70	8
MEAT	50.57	33	58.11	8	50.40	8
PRODUCE	68.27	33	87.99	8	61.90	8
TOTAL	13.78	33	16.09	8	14.37	8
WEEKS SUPPLY ON HAND:						
GROCERY	4.93	33	4.23	8	4.86	8
MEAT	1.03	33	.89	8	1.03	8
PRODUCE	.76	33	.59	8	.84	8
TOTAL	3.77	33	3.23	8	3.62	8

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	33		8		8	
STORE AREA:						
TOTAL STORE SQUARE FEET	9618.8	16	11500.0	4	10220.0	5
SELLING AREA	70.4/	9	60.1/	4	80.1/	1
PREPARATION - STORAGE	29.6/	9	39.9/	4	19.9/	1
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.03	16	$ 2.77	4	$ 2.72	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	36		9		9	
INVENTORY TURNOVER:						
GROCERY	8.79	36	9.65	9	6.73	9
MEAT	36.39	36	35.91	9	25.79	9
PRODUCE	51.73	36	58.31	9	36.75	9
TOTAL	11.36	36	12.25	9	8.47	9
WEEKS SUPPLY ON HAND:						
GROCERY	5.92	36	5.39	9	7.73	9
MEAT	1.43	36	1.45	9	2.02	9
PRODUCE	1.01	36	.89	9	1.41	9
TOTAL	4.58	36	4.24	9	6.14	9

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	36		9		9	
STORE AREA:						
TOTAL STORE SQUARE FEET	15065.0	10	15000.0	2	17400.0	2
SELLING AREA	81.9/	7	/		/	
PREPARATION - STORAGE	18.1/	7	/		/	
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.04	10	$ 3.70	2	$ 3.18	2

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	12		3		3	
INVENTORY TURNOVER:						
GROCERY	17.38	12	13.22	3	15.81	3
MEAT	75.47	12	44.40	3	89.94	3
PRODUCE	90.26	12	47.32	3	104.35	3
TOTAL	22.45	12	16.06	3	22.07	3
WEEKS SUPPLY ON HAND:						
GROCERY	2.99	12	3.93	3	3.29	3
MEAT	.69	12	1.17	3	.58	3
PRODUCE	.58	12	1.10	3	.50	3
TOTAL	2.32	12	3.24	3	2.36	3

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	12		3		3	
STORE AREA:						
TOTAL STORE SQUARE FEET	16533.3	6	-		16066.7	3
SELLING AREA	79.5/	4	- /		78.1/	2
PREPARATION - STORAGE	20.5/	4	100.0/		21.9/	2
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.59	6	$ -		$ 5.43	3

Profitability Comparisons, South, 1979, Reporting Firm Averages

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	33			8			8		
SALES	$ 1471291.			$ 1517842.			$ 1515101.		
GROCERY	1016253.	69.07/	33	1038379.	68.41/	8	1004999.	66.33/	8
MEAT	377768.	25.68/	33	393289.	25.91/	8	428179.	28.26/	8
PRODUCE	77269.	5.25/	33	86170.	5.68/	8	81923.	5.41/	8
GROSS MARGINS:									
GROCERY	185952.	18.30/	33	200764.	19.33/	8	179770.	17.89/	8
MEAT	77249.	20.45/	33	92178.	23.44/	8	77878.	18.19/	8
PRODUCE	22838.	29.56/	33	27859.	32.33/	8	22743.	27.76/	8
TOTAL GROSS MARGIN	286039.	19.44/	33	320801.	21.14/	8	280392.	18.51/	8
CONTROLLABLE EXPENSES:									
WAGES ^ BONUSES	116218.	7.90/	33	113331.	7.47/	8	133934.	8.84/	8
FRINGE BENEFITS	4021.	.29/	23	3467.	.24/	7	4812.	.35/	5
PAYROLL DEDUCTIONS	9378.	.64/	33	9377.	.62/	8	10486.	.69/	8
MANAGERS SALARY	16396.	1.11/	13	31885.	2.17/	5	11789.	.80/	3
ADMINISTRATIVE	4308.	.28/	6						
ADVERTISING	19203.	1.31/	33	15433.	1.02/	8	22054.	1.46/	8
PROMOTION	24526.	1.68/	29	27918.	1.92/	5	22149.	1.46/	8
SUPPLIES	14282.	.97/	33	14157.	.93/	8	18796.	1.24/	8
LAUNDRY	1164.	.08/	21	1515.	.10/	3	1384.	.08/	5
REPAIRS ^ MAINTENANCE	6405.	.44/	32	7724.	.53/	7	7607.	.50/	8
OTHER EXPENSES	14133.	.96/	33	8708.	.57/	8	27573.	1.82/	8
TOTAL CONTROLLABLE	211763.	14.39/	33	211975.	13.97/	8	250872.	16.56/	8
NON-CONTROLLABLE EXPENSES:									
RENT	$ 14095.	.96/	32	$ 12026.	.79/	8	$ 23103.	1.52/	8
TAXES	3284.	.22/	33	2210.	.15/	8	3332.	.22/	8
INSURANCE	8867.	.60/	33	8911.	.59/	8	9079.	.60/	8
DEPRECIATION	10992.	.75/	33	8460.	.56/	8	12055.	.80/	8
UTILITIES	19446.	1.32/	33	16755.	1.10/	8	24075.	1.59/	8
ACCOUNTING ^ LEGAL	3309.	.22/	33	2568.	.17/	8	3916.	.26/	8
TOTAL NON-CONTROLLABLE	59566.	4.05/	33	50931.	3.36/	8	75561.	4.99/	8
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TOTAL OPERATING EXPENSES	271329.	18.44/	33	262906.	17.32/	8	326432.	21.55/	8
NET OPERATING PROFIT	14710.	1.00/	33	57895.	3.81/	8	-46041.	-3.04/	8
INTEREST EXPENSE	10539.	.72/	30	9909.	.64/	7	12218.	.81/	8
NET PROFIT	5129.	.35/	33	49225.	3.24/	8	-58258.	-3.85/	8
OTHER INCOME	12837.	.87/	32	17467.	1.15/	8	7212.	.48/	8
INCOME BEFORE TAXES	17577.	1.19/	33	66692.	4.39/	8	-51046.	-3.37/	8

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	33			8			8		
ASSETS:									
CURRENT ASSETS									
CASH	31610.	11.92/	33	46335.	19.10/	8	1673.	.72/	8
ACCOUNTS RECEIVABLE	25344.	9.39/	31	28326.	10.94/	6	12415.	5.36/	8
MERCHANDISE INVENTORY	95243.	35.91/	33	82482.	34.00/	8	82612.	35.65/	8
OTHER CURRENT ASSETS	4378.	1.65/	33	5721.	2.36/	8	4853.	2.09/	8
TOTAL CURRENT ASSETS	155039.	58.45/	33	155784.	64.21/	8	101554.	43.82/	8
FIXED ASSETS									
FIXTURES & EQUIPMENT	77278.	29.13/	33	37188.	15.33/	8	116290.	50.18/	8
LEASHOLD IMPROVEMENTS	8926.	2.47/	6	4118.	1.48/	3	20366.	3.42/	2
OTHER FIXED ASSETS	4525.	1.92/	10	4315.	1.23/	3	1880.	1.58/	2
BUSINESS REAL ESTATE	56217.	16.69/	7		/		-	- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS	95078.	34.80/	32	46057.	18.98/	8	139259.	52.86/	7
OTHER ASSETS & INVESTMTS	21232.	7.51/	28	54350.	20.05/	6	8336.	3.60/	8
TOTAL ASSETS	265252.	100.00/	33	242604.	100.00/	8	231741.	100.00/	8
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	38392.	14.47/	33	39655.	16.35/	8	46446.	20.04/	8
CURRENT NOTES PAYABLE	37673.	11.49/	17	40442.	16.40/	4	44842.	13.83/	5
RESERVE FOR TAXES	3387.	1.25/	25	3033.	1.19/	7	3625.	2.75/	4
ACCRUED EXPENSES	7257.	2.62/	28	7174.	3.34/	6	5477.	1.99/	6
OTHER CUR LIABILITIES	-820.	-.24/	12	-1492.	-1.03/	2	2884.	.66/	3
TOTAL CURRENT LIABILITIES	66225.	24.97/	33	67538.	27.84/	8	81474.	35.16/	8
FIXED LIABILITIES									
CONTRACTS PAYABLE	0	0/	4	-	- /			/	
NOTES PAYABLE	111034.	39.14/	27	74718.	26.99/	5	152877.	65.97/	8
REAL ESTATE MORTGAGES	60841.	29.11/	5	-	- /		22351.	14.63/	2
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES	110071.	39.93/	30	62265.	22.97/	6	158464.	68.38/	8
TOTAL LIABILITIES	166284.	62.69/	33	114237.	47.09/	8	239939.	103.54/	8
TOTAL NET WORTH	98968.	37.31/	33	128367.	52.91/	8	-8197.	-3.54/	8
TOTAL LIABILITIES/NET WORTH	265252.	100.00/	33	242604.	100.00/	8	231741.	100.00/	8

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	33			8			8		
SALES	$ 1471291.			$ 1517842.			$ 1515101.		
GROCERY									
DAIRY		/			/		-	- /	
FROZEN FOOD		/			/		-	- /	
BEER ^ WINE	-	- /		-	- /		-	- /	
BAKERY		/		-	- /			/	
DELICATESSEN	54273.	3.60/	5		/		57272.	4.44/	2
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH ^ BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER		. /		-	- /			/	
MEAT	377768.	25.68/	33	393289.	25.91/	8	428179.	28.26/	8
PRODUCE	77269.	5.25/	33	86170.	5.68/	8	81923.	5.41/	8
GROSS MARGINS:									
GROCERY									
DAIRY		/			/		-	- /	
FROZEN FOOD		17.02/			/		-	- /	
BEER ^ WINE	-	- /		-	- /		-	- /	
BAKERY		/		-	- /			/	
DELICATESSEN	30092.	55.45/	5		/		32992.	57.61/	2
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH ^ BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER		/		-	- /			/	
MEAT	77249.	20.45/	33	92178.	23.44/	8	77878.	18.19/	8
PRODUCE	22838.	29.56/	33	27859.	32.33/	8	22743.	27.76/	8
TOTAL GROSS MARGIN	286039.	19.44/	33	320801.	21.14/	8	280392.	18.51/	8

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	33		8		8	
INVENTORY TURNOVER:						
GROCERY	10.43	33	11.97	8	10.60	8
SPECIAL DEPARTMENTS	39.86	8	49.23	2	28.15	4
DAIRY					-	
FROZEN FOOD					-	
BEER ^ WINE	-		-		-	
BAKERY			-			
DELICATESSEN	45.22	5			40.77	2
GENERAL MERCHANDISE	-		-		-	
HEALTH ^ BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER			-			
MEAT	50.57	33	58.11	8	50.40	8
PRODUCE	68.27	33	87.99	8	61.90	8
AGGREGATE TURNOVER	13.78	33	16.09	8	14.37	8
WEEKS SUPPLY ON HAND:						
GROCERY	5.55	33	4.51	8	5.33	8
SPECIAL DEPARTMENTS	2.06	8	1.13	2	3.01	4
DAIRY					-	
FROZEN FOOD					-	
BEER ^ WINE	-		-		-	
BAKERY			-			
DELICATESSEN	1.79	5			2.66	2
GENERAL MERCHANDISE	-		-		-	
HEALTH ^ BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER			-			
MEAT	1.20	33	.95	8	1.15	8
PRODUCE	1.00	33	.66	8	1.01	8

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	33		8		8	
WAGES AND BENEFITS:						
EMPLOYEE WAGES & BONUSES	116218.	7.90/ 33	113331.	7.47/ 8	133934.	8.84/ 8
DIRECT WAGES	119445.	7.98/ 29	117989.	7.46/ 7	131677.	8.98/ 7
GENERAL WAGES	781.	.06/ 3		/	-	- /
BONUSES	40995.	2.90/ 9	40276.	3.44/ 2	74865.	4.97/ 2
FRINGE BENEFITS	4021.	.29/ 23	3467.	.24/ 7	4812.	.35/ 5
INSURANCE	3184.	.24/ 13	3330.	.23/ 5	4396.	.30/ 4
WORKMANS COMP.	-	- /	-	- /	-	- /
PENSION PLAN	-	- /	-	- /	-	- /
HOLIDAY	-	- /	-	- /	-	- /
SICK PAY	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS	9378.	.64/ 33	9377.	.62/ 8	10456.	.69/ 8
PAYROLL TAXES	8860.	.60/ 33	8777.	.58/ 8	9928.	.66/ 8
UNEMPLOY INSURANCE	2135.	.15/ 8		/	2153.	.14/ 2
MANAGERS SALARY	0	0/ 5	-	- /		/
BASE PAY	-	- /	-	- /	-	- /
BONUSES	-	- /	-	- /	-	- /
ADMINISTRATION:						
ADMINISTRATIVE	4308.	.28/ 6		/		/
OFFICERS SALARIES		/		/	-	- /
OFFICERS LIFE INS		/		/	-	- /
GENERAL	-	- /	-	- /	-	- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1979

NUMBER OF FIRMS REPORTING:	AVERAGE 33			MOST PROFITABLE 8			LEAST PROFITABLE 8		
ACCOUNTING & LEGAL	3309.	.22/	33	2568.	.17/	8	3916.	.26/	8
ACCOUNTING	2192.	.17/	4		/			/	
LEGAL	-	- /		-	- /		-	- /	
INVENTORY SERVICE	1021.	.08/	12	903.	.06/	5	1325.	.10/	3
SUPPLIES	15023.	1.02/	33	14725.	.97/	8	19661.	1.30/	8
DIRECT	11776.	.78/	17	13440.	.92/	4	14051.	.82/	3
GENERAL	16745.	1.19/	11	14875.	.94/	4	22372.	1.54/	4
OTHER	-	- /		-	- /		-	- /	
LAUNDRY	1164.	.08/	21	1515.	.10/	3	1384.	.08/	5
ADVERTISING	19203.	1.31/	33	15433.	1.02/	8	22054.	1.46/	8
TELEVISION	869.	.07/	8		/		1068.	.07/	3
NEWSPAPER	11566.	.91/	8	-	- /		15782.	1.09/	4
RADIO	-	- /		-	- /		-	- /	
CIRCULAR	11849.	.97/	5	-	- /		10930.	.83/	3
OTHER	-	- /		-	- /		-	- /	
PROMOTION	24526.	1.68/	29	27918.	1.92/	5	22149.	1.46/	8
STAMPS	32630.	2.14/	20	27893.	1.92/	5	32768.	2.13/	5
GAMES	2028.	.16/	10		/		3339.	.23/	4
GIFTS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGICN - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER CF FIRMS REPORTING:	33			8			8		
OCCUPANCY EXPENSE									
RENT, TOTAL	14095.	.96/	32	12026.	.79/	8	23103.	1.52/	8
REAL ESTATE	16965.	1.17/	15	11977.	.75/	5	30820.	2.12/	4
FIXTURES ^ EQUIPMENT	1920.	.12/	12	2779.	.17/	5	281.	.02/	2
OTHER	-	- /		-	- /		-	- /	
TAXES, TOTAL	3284.	.22/	33	2210.	.15/	8	3332.	.22/	8
PROPERTY	2205.	.16/	10	1506.	.10/	5	3449.	.23/	2
REAL ESTATE	-	- /		-	- /		-	- /	
STATE INCCME	-	- /		-	- /		-	- /	
LICENSES	450.	.03/	13	451.	.03/	5	768.	.05/	4
CTHER	3040.	.26/	4	-	- /		4656.	.37/	2
INSURANCE, TOTAL	8867.	.60/	33	8911.	.59/	8	9079.	.60/	8
REAL ESTATE	7002.	.51/	9	8052.	.51/	4	7475.	.57/	3
OTHER	3178.	.25/	4		/			/	
DEPRECIATICN, TOTAL	10992.	.75/	33	8460.	.56/	8	12055.	.80/	8
REAL ESTATE	4076.	.31/	4	-	- /		-	- /	
FIXTURES ^ EQUIPMENT	11989.	.86/	11		/		14917.	1.03/	4
LEASEHOLD	520.	.04/	4		/		708.	.06/	2
TRUCKS ^ AUTOS	-	- /		-	- /		-	- /	
OTHEF	-	- /		-	- /		-	- /	
UTILITIFS, TOTAL	19446.	1.32/	33	16755.	1.10/	8	24075.	1.59/	8
ELECTRIC	19958.	1.48/	13		/		24051.	1.73/	5
GAS ^ OIL		/		-	- /		-	- /	
WATER	404.	.03/	3	-	- /			/	
TELEPHONE	1371.	.10/	11	-	- /		1777.	.13/	5
OTHER	-	- /		-	- /		-	- /	
REPAIRS ^ MAINTENANCE	6405.	.44/	32	7724.	.53/	7	7607.	.50/	8
REAL ESTATE	16008.	1.08/	2	16008.	1.08/	2	-	- /	
FIXTURES ^ EQUIPMENT	6181.	.49/	9		/		8235.	.57/	4
LEASEHOLD	-	- /		-	- /		-	- /	
TRUCKS ^ AUTOS	938.	.06/	2	938.	.06/	2	-	- /	

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	36			9			9		
SALES	$ 3018025.			$ 3141210.			$ 2878288.		
GROCERY	2113619.	70.03/	36	2208922.	70.32/	9	2051883.	71.29/	9
MEAT	737254.	24.43/	36	751080.	23.91/	9	681284.	23.67/	9
PRODUCE	167157.	5.54/	36	181208.	5.77/	9	145121.	5.04/	9
GROSS MARGINS:									
GROCERY	387858.	18.35/	36	442902.	20.05/	9	335769.	16.56/	9
MEAT	159679.	21.66/	36	173746.	23.13/	9	147741.	21.69/	9
PRODUCE	51977.	31.09/	36	60077.	33.15/	9	45039.	31.04/	9
TOTAL GROSS MARGIN	599514.	19.86/	36	676725.	21.54/	9	532550.	18.50/	9
CONTROLLABLE EXPENSES:									
WAGES ^ BONUSES	249130.	8.25/	36	243054.	7.74/	9	263920.	9.17/	9
FRINGE BENEFITS	4920.	.16/	25	7530.	.25/	6	4191.	.15/	8
PAYROLL DEDUCTIONS	19348.	.64/	36	18036.	.57/	9	19305.	.67/	9
MANAGERS SALARY	41318.	1.39/	9	63771.	2.26/	2	22197.	.77/	2
ADMINISTRATIVE	4427.	.15/	5		/			/	
ADVERTISING	32844.	1.09/	36	36116.	1.15/	9	29919.	1.04/	9
PROMOTION	65333.	2.17/	25	72315.	2.31/	6	62775.	2.16/	5
SUPPLIES	28722.	.95/	36	27704.	.88/	9	30214.	1.05/	9
LAUNDRY	2526.	.08/	24	2392.	.07/	7	3315.	.12/	6
REPAIRS ^ MAINTENANCE	9722.	.32/	36	7422.	.24/	9	13061.	.45/	9
OTHER EXPENSES	19688.	.65/	36	20310.	.65/	9	21497.	.75/	9
TOTAL CONTROLLABLE	420868.	13.95/	36	422364.	13.45/	9	423757.	14.72/	9
NON-CONTROLLABLE EXPENSES:									
RENT	$ 28050.	.93/	35	$ 25362.	.80/	8	$ 36313.	1.26/	9
TAXES	7785.	.26/	35	8501.	.28/	8	5616.	.20/	9
INSURANCE	20236.	.67/	36	23982.	.76/	9	19696.	.68/	9
DEPRECIATION	19930.	.66/	36	18611.	.59/	9	17989.	.62/	9
UTILITIES	33714.	1.12/	36	31377.	1.00/	9	47375.	1.65/	9
ACCOUNTING ^ LEGAL	4641.	.15/	36	3926.	.12/	9	3564.	.12/	9
TOTAL NON-CONTROLLABLE	113362.	3.76/	36	107996.	3.44/	9	130553.	4.54/	9
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TOTAL OPERATING EXPENSES	534230.	17.70/	36	530360.	16.88/	9	554310.	19.26/	9
NET OPERATING PROFIT	65284.	2.16/	36	146365.	4.66/	9	-21760.	-.76/	9
INTEREST EXPENSE	12872.	.42/	30	11027.	.34/	6	7067.	.25/	8
NET PROFIT	54557.	1.81/	36	139014.	4.43/	9	-28041.	-.97/	9
OTHER INCOME	15686.	.52/	35	15137.	.48/	9	10287.	.36/	9
INCOME BEFORE TAXES	69807.	2.31/	36	154150.	4.91/	9	-17774.	-.62/	9

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	36			9			9		
ASSETS:									
CURRENT ASSETS									
CASH	116274.	14.85/	36	232663.	22.07/	9	64735.	8.39/	9
ACCOUNTS RECEIVABLE	55538.	7.04/	34	139785.	13.26/	9	8542.	1.11/	9
MERCHANDISE INVENTORY	333412.	42.57/	36	342224.	32.46/	9	425757.	55.21/	9
OTHER CURRENT ASSETS	12766.	1.61/	35	20528.	1.95/	9	12342.	1.60/	9
TOTAL CURRENT ASSETS	514551.	65.70/	36	735198.	69.74/	9	511377.	66.32/	9
FIXED ASSETS									
FIXTURES ^ EQUIPMENT	196712.	25.12/	36	208979.	19.82/	9	207541.	26.91/	9
LEASHOLD IMPROVEMENTS	6893.	1.85/	7		/		5335.	1.59/	2
OTHER FIXED ASSETS	8290.	1.72/	8	10364.	1.62/	2	5678.	1.69/	2
BUSINESS REAL ESTATE	121917.	14.74/	7	200636.	14.04/	2	-	- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS	223600.	28.55/	36	256083.	24.29/	9	209988.	27.23/	9
OTHER ASSETS ^ INVESTMTS	62282.	7.73/	26	70773.	6.78/	8	223860.	19.54/	2
TOTAL ASSETS	783133.	100.00/	36	1054191.	100.00/	9	771112.	100.00/	9
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	86586.	11.06/	36	95754.	9.08/	9	84008.	10.89/	9
CURRENT NOTES PAYABLE	44418.	6.61/	11	59003.	4.13/	2	61671.	13.53/	3
RESERVE FOR TAXES	9362.	1.17/	27	9979.	.87/	7	10452.	1.32/	4
ACCRUED EXPENSES	33285.	3.99/	32	48358.	4.23/	8	41436.	5.15/	8
OTHER CUR LIABILITIES	-8433.	-1.00/	20	-8327.	-.82/	6	-24781.	-3.51/	4
TOTAL CURRENT LIABILITIES	132081.	16.87/	36	154062.	14.61/	9	135027.	17.51/	9
FIXED LIABILITIES									
CONTRACTS PAYABLE		/		-	- /		-	- /	
NOTES PAYABLE	309559.	38.78/	25	297974.	21.67/	5	194955.	29.29/	5
REAL ESTATE MORTGAGES		/		-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES	309450.	38.77/	25	297974.	21.67/	5	194955.	29.29/	5
TOTAL LIABILITIES	346977.	44.31/	36	319602.	30.32/	9	243335.	31.56/	9
TOTAL NET WORTH	437402.	55.85/	36	734589.	69.68/	9	527777.	68.44/	9
TOTAL LIABILITIES/NET WORTH	783133.	100.00/	36	1054191.	100.00/	9	771112.	100.00/	9

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	36			9			9		
SALES	$ 3018025.			$ 3141210.			$ 2878288.		
GROCERY									
DAIRY	218444.	7.54/	2		/			/	
FROZEN FOOD	132765.	4.58/	2		/			/	
BEER & WINE	-	- /		-	- /		-	- /	
BAKERY	76675.	2.62/	8		/		76598.	2.65/	5
DELICATESSEN	70624.	2.38/	13	84111.	2.57/	4	72031.	2.50/	5
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		/		-	- /			/	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	376103.	12.26/	3		/			/	
MEAT	737254.	24.43/	36	751080.	23.91/	9	681284.	23.67/	9
PRODUCE	167157.	5.54/	36	181208.	5.77/	9	145121.	5.04/	9
GROSS MARGINS:									
GROCERY									
DAIRY	67080.	30.71/	2		/			/	
FROZEN FOOD	31489.	23.72/	2		/			/	
BEER & WINE	-	- /		-	- /		-	- /	
BAKERY	26749.	34.89/	8		/		24018.	31.36/	5
DELICATESSEN	31247.	44.24/	13	41085.	48.85/	4	29807.	41.38/	5
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		/		-	- /			/	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	64394.	17.12/	3		/			/	
MEAT	159679.	21.66/	36	173746.	23.13/	9	147741.	21.69/	9
PRODUCE	51977.	31.09/	36	60077.	33.15/	9	45039.	31.04/	9
TOTAL GROSS MARGIN	599514.	19.86/	36	676725.	21.54/	9	532550.	18.50/	9

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	36		9		9	
INVENTORY TURNOVER:						
GROCERY	8.52	36	9.34	9	6.58	9
SPECIAL DEPARTMENTS	35.24	18	62.84	6	15.92	6
DAIRY	57.05	2				
FROZEN FOOD	19.15	2				
BEER ^ WINE	-		-		-	
BAKERY	59.14	8			23.21	5
DELICATESSEN	15.99	13	8.65	4	20.29	5
GENERAL MERCHANDISE	-		-		-	
HEALTH ^ BEAUTY AIDS			-			
SNACK BAR	-		-		-	
OTHER	35.69	3				
MEAT	36.39	36	35.91	9	25.79	9
PRODUCE	51.73	36	58.31	9	36.75	9
AGGREGATE TURNOVER	11.36	36	12.25	9	8.47	9
WEEKS SUPPLY ON HAND:						
GROCERY	8.84	36	8.56	9	11.47	9
SPECIAL DEPARTMENTS	5.51	18	7.03	6	6.14	6
DAIRY	1.05	2				
FROZEN FOOD	2.77	2				
BEER ^ WINE	-		-		-	
BAKERY	2.61	8			2.89	5
DELICATESSEN	8.54	13	9.82	4	10.23	5
GENERAL MERCHANDISE	-		-		-	
HEALTH ^ BEAUTY AIDS			-			
SNACK BAR	-		-		-	
OTHER	2.49	3				
MEAT	2.61	36	2.98	9	3.80	9
PRODUCE	1.89	36	1.70	9	2.56	9

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	36			9			9		
WAGES AND BENEFITS:									
EMPLOYEE WAGES ^ BONUSES	249130.	8.25/	36	243054.	7.74/	9	263920.	9.17/	9
DIRECT WAGES	243548.	8.07/	36	232108.	7.39/	9	260474.	9.05/	9
GENERAL WAGES	19340.	.56/	8	19702.	.59/	5	-	- /	
BONUSES	11561.	.40/	4	-	- /			/	
FRINGE BENEFITS	4920.	.16/	25	7530.	.25/	6	4191.	.15/	8
INSURANCE	6091.	.20/	9	5098.	.18/	2	8427.	.29/	2
WORKMANS COMP.	-	- /		-	- /		-	- /	
PENSION PLAN	-	- /		-	- /		-	- /	
HOLIDAY	-	- /		-	- /		-	- /	
SICK PAY	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	19348.	.64/	36	18036.	.57/	9	19305.	.67/	9
PAYROLL TAXES	19264.	.64/	36	18036.	.57/	9	19305.	.67/	9
UNEMPLOY INSURANCE		/		-	- /		-	- /	
MANAGERS SALARY		/		-	- /		-	- /	
BASE PAY	-	- /		-	- /		-	- /	
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE	4427.	.15/	5		/			/	
OFFICERS SALARIES		/		-	- /		-	- /	
OFFICERS LIFE INS	671.	.02/	3	-	- /			/	
GENERAL	-	- /		-	- /		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	36			9			9		
ACCOUNTING ^ LEGAL	4641.	.15/	36	3926.	.12/	9	3564.	.12/	9
ACCOUNTING	-	- /		-	- /		-	- /	
LEGAL	-	- /		-	- /		-	- /	
INVENTORY SERVICE	1492.	.05/	9	1731.	.06/	2	2175.	.08/	2
SUPPLIES	30406.	1.01/	36	29564.	.94/	9	32424.	1.13/	9
DIRECT	27417.	.91/	25	27990.	.89/	8	29400.	.97/	5
GENERAL	31606.	1.02/	8		/		38714.	1.35/	2
OTHER	-	- /		-	- /		-	- /	
LAUNDRY	2526.	.08/	24	2392.	.07/	7	3315.	.12/	6
ADVERTISING	32844.	1.09/	36	36116.	1.15/	9	29919.	1.04/	9
TELEVISION	5552.	.19/	3		/			/	
NEWSPAPER	11119.	.38/	3		/			/	
RADIO	-	- /		-	- /		-	- /	
CIRCULAR	20497.	.71/	3		/			/	
OTHER	-	- /		-	- /		-	- /	
PROMOTION	65333.	2.17/	25	72315.	2.31/	6	62775.	2.16/	5
STAMPS	68020.	2.27/	24	72315.	2.31/	6	62673.	2.16/	5
GAMES	425.	.01/	2	-	- /			/	
GIFTS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	36			9			9		
OCCUPANCY EXPENSE									
RENT, TOTAL	28050.	.93/	35	25362.	.80/	8	36313.	1.26/	9
REAL ESTATE	29002.	.92/	11	25040.	.82/	2	43334.	1.51/	2
FIXTURES ^ EQUIPMENT	1140.	.04/	11	89.	.00/	3	2494.	.09/	2
OTHER	-	- /		-	- /		-	- /	
TAXES, TOTAL	7785.	.26/	35	8501.	.28/	8	5616.	.20/	9
PROPERTY	4805.	.15/	6		/			/	
REAL ESTATE		/		-	- /			/	
STATE INCOME	-	- /		-	- /		-	- /	
LICENSES	713.	.02/	9	247.	.01/	2	348.	.01/	2
OTHER	1792.	.07/	4		/			/	
INSURANCE, TOTAL	20236.	.67/	36	23982.	.76/	9	19696.	.68/	9
REAL ESTATE	11057.	.36/	9	12307.	.44/	2	11896.	.41/	2
OTHER	-	- /		-	- /		-	- /	
DEPRECIATION, TOTAL	19930.	.66/	36	18611.	.59/	9	17989.	.62/	9
REAL ESTATE	-	- /		-	- /		-	- /	
FIXTURES ^ EQUIPMENT	21001.	.70/	4		/			/	
LEASEHOLD	2479.	.08/	4		/			/	
TRUCKS ^ AUTOS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
UTILITIES, TOTAL	33714.	1.12/	36	31377.	1.00/	9	47375.	1.65/	9
ELECTRIC	32045.	1.07/	4		/			/	
GAS ^ OIL		/		-	- /		-	- /	
WATER	-	- /		-	- /		-	- /	
TELEPHONE	1622.	.05/	4		/			/	
OTHER	-	- /		-	- /		-	- /	
REPAIRS ^ MAINTENANCE	9722.	.32/	36	7422.	.24/	9	13061.	.45/	9
REAL ESTATE	9947.	.32/	5	-	- /			/	
FIXTURES ^ EQUIPMENT	7602.	.26/	3		/			/	
LEASEHOLD	-	- /		-	- /		-	- /	
TRUCKS ^ AUTOS	3462.	.11/	4	-	- /			/	

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	12			3			3		
SALES	$ 4679201.			$ 5227666.			$ 4474123.		
GROCERY	3226264.	68.95/	12	3753036.	71.79/	3	2860964.	63.94/	3
MEAT	1188988.	25.41/	12	1181153.	22.59/	3	1310361.	29.29/	3
PRODUCE	263947.	5.64/	12	293476.	5.61/	3	302797.	6.77/	3
GROSS MARGINS:									
GROCERY	543978.	16.86/	12	654858.	17.45/	3	518902.	18.14/	3
MEAT	248249.	20.88/	12	265084.	22.44/	3	259175.	19.78/	3
PRODUCE	80194.	30.38/	12	90348.	30.79/	3	96111.	31.74/	3
TOTAL GROSS MARGIN	872421.	18.64/	12	1010290.	19.33/	3	874188.	19.54/	3
CONTROLLABLE EXPENSES:									
WAGES ^ BONUSES	347507.	7.43/	12	383108.	7.33/	3	349518.	7.81/	3
FRINGE BENEFITS	6893.	.15/	10	9865.	.19/	3	6295.	.14/	3
PAYROLL DEDUCTIONS	25906.	.55/	12	28334.	.54/	3	26844.	.60/	3
MANAGERS SALARY	58369.	1.35/	3	-	- /		61236.	1.42/	2
ADMINISTRATIVE	10288.	.23/	4	-	- /		296.	.01/	2
ADVERTISING	45539.	.97/	12	52990.	1.01/	3	57028.	1.27/	3
PROMOTION	113046.	2.39/	10	118996.	2.09/	2	110201.	2.46/	3
SUPPLIES	40277.	.86/	12	42559.	.81/	3	51061.	1.14/	3
LAUNDRY	3287.	.07/	6	2413.	.05/	3	-	- /	
REPAIRS ^ MAINTENANCE	17964.	.38/	12	15875.	.30/	3	26366.	.59/	3
OTHER EXPENSES	37047.	.79/	12	11027.	.21/	3	68158.	1.52/	3
TOTAL CONTROLLABLE	633855.	13.55/	12	625501.	11.97/	3	736493.	16.46/	3
NON-CONTROLLABLE EXPENSES:									
RENT	$ 42722.	.91/	10	$ 89384.	1.63/	2	$ 29751.	.66/	3
TAXES	8116.	.17/	12	8648.	.17/	3	10332.	.23/	3
INSURANCE	21235.	.45/	12	26679.	.51/	3	16502.	.37/	3
DEPRECIATION	23303.	.50/	12	21138.	.40/	3	21714.	.49/	3
UTILITIES	38876.	.83/	12	51674.	.99/	3	42983.	.96/	3
ACCOUNTING ^ LEGAL	6115.	.13/	12	6698.	.13/	3	6768.	.15/	3
TOTAL NON-CONTROLLABLE	133246.	2.85/	12	174426.	3.34/	3	128050.	2.86/	3
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TOTAL OPERATING EXPENSES	767100.	16.39/	12	799927.	15.30/	3	864543.	19.32/	3
NET OPERATING PROFIT	105320.	2.25/	12	210363.	4.02/	3	9645.	.22/	3
INTEREST EXPENSE	18671.	.40/	11	5389.	.10/	3	21889.	.49/	3
NET PROFIT	88206.	1.89/	12	204974.	3.92/	3	-12245.	-.27/	3
OTHER INCOME	39199.	.84/	12	13434.	.26/	3	74608.	1.67/	3
INCOME BEFORE TAXES	127405.	2.72/	12	218408.	4.18/	3	62363.	1.39/	3

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	12			3			3		
ASSETS:									
CURRENT ASSETS									
CASH	91102.	15.98/	12	208273.	26.50/	3	43168.	9.94/	3
ACCOUNTS RECEIVABLE	26186.	4.59/	12	17648.	2.25/	3	21101.	4.86/	3
MERCHANDISE INVENTORY	211301.	37.07/	12	347669.	44.24/	3	176615.	40.68/	3
OTHER CURRENT ASSETS	9552.	1.68/	12	9336.	1.19/	3	10914.	2.51/	3
TOTAL CURRENT ASSETS	338141.	59.32/	12	582925.	74.18/	3	251799.	57.99/	3
FIXED ASSETS									
FIXTURES & EQUIPMENT	114589.	20.10/	12	185312.	23.58/	3	94846.	21.84/	3
LEASHOLD IMPROVEMENTS	8568.	1.49/	4	-	- /		8686.	2.00/	3
OTHER FIXED ASSETS	4409.	.72/	5	-	- /		3286.	.67/	2
BUSINESS REAL ESTATE	173241.	25.44/	4		/		-	- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS	176363.	30.94/	12	202784.	25.81/	3	105723.	24.35/	3
OTHER ASSETS & INVESTMTS	66619.	11.97/	10	160.	.02/	2	115022.	23.51/	2
TOTAL ASSETS	570019.	100.00/	12	785816.	100.00/	3	434203.	100.00/	3
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	90752.	15.92/	12	82823.	10.54/	3	120754.	27.81/	3
CURRENT NOTES PAYABLE	42453.	7.40/	5	-	- /		64763.	16.39/	2
RESERVE FOR TAXES	4723.	.83/	9	2746.	.39/	2	6756.	1.38/	2
ACCRUED EXPENSES	34694.	6.62/	9	57723.	7.35/	3	7660.	1.94/	2
OTHER CUR LIABILITIES	-11224.	-2.19/	4		/			/	
TOTAL CURRENT LIABILITIES	134262.	23.55/	12	127055.	16.17/	3	174622.	40.22/	3
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	192885.	34.08/	10	207555.	29.51/	2	153801.	35.42/	3
REAL ESTATE MORTGAGES	-	- /		-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES	192885.	34.08/	10	207555.	29.51/	2	153801.	35.42/	3
TOTAL LIABILITIES	295000.	51.75/	12	265424.	33.78/	3	328423.	75.64/	3
TOTAL NET WORTH	275019.	48.25/	12	520391.	66.22/	3	105781.	24.36/	3
TOTAL LIABILITIES/NET WORTH	570020.	100.00/	12	785818.	100.00/	3	434203.	100.00/	3

SALES AND GRCSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	12			3			3		
SALES	$ 4679201.			$ 5227666.			$ 4474123.		
GROCERY									
DAIRY		/		-	- /		-	- /	
FRCZEN FOOD		/		-	- /		-	- /	
BEER ^ WINE	-	- /		-	- /		-	- /	
BAKERY	105428.	2.30/	3		/			/	
DELICATESSEN	109774.	2.15/	3	145589.	2.66/	2		/	
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH ^ BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER		/		-	- /		-	- /	
MEAT	1188988.	25.41/	12	1181153.	22.59/	3	1310361.	29.29/	3
PRODUCE	263947.	5.64/	12	293476.	5.61/	3	302797.	6.77/	3
GROSS MARGINS:									
GROCERY									
DAIRY		/		-	- /		-	- /	
FROZEN FOOD		/		-	- /		-	- /	
BEER ^ WINE	-	- /		-	- /		-	- /	
BAKERY	41190.	39.07/	3		/			/	
DELICATESSEN	43047.	39.21/	3	57930.	39.79/	2		/	
GENERAL MERCHANDISE	-	- /		-	- /		-	- /	
HEALTH ^ BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER		/		-	- /		-	- /	
MEAT	248249.	20.88/	12	265084.	22.44/	3	259175.	19.78/	3
PRODUCE	80194.	30.38/	12	90348.	30.79/	3	96111.	31.74/	3
TOTAL GROSS MARGIN	872421.	18.64/	12	1010290.	19.33/	3	874188.	19.54/	3

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	12		3		3	
INVENTORY TURNOVER:						
GROCERY	16.95	12	13.09	3	15.82	3
SPECIAL DEPARTMENTS	26.92	5	22.19	2		
DAIRY			-		-	
FROZEN FOOD			-		-	
BEER ^ WINE	-		-		-	
BAKERY	20.83	3				
DELICATESSEN	18.52	3	19.89	2		
GENERAL MERCHANDISE	-		-		-	
HEALTH ^ BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER			-		-	
MEAT	75.47	12	44.40	3	89.94	3
PRODUCE	90.26	12	47.32	3	104.35	3
AGGREGATE TURNOVER	22.45	12	16.06	3	22.07	3
WEEKS SUPPLY ON HAND:						
GROCERY	3.60	12	5.32	3	3.54	3
SPECIAL DEPARTMENTS	2.54	5	2.73	2		
DAIRY			-		-	
FROZEN FOOD			-		-	
BEER ^ WINE	-		-		-	
BAKERY	2.70	3				
DELICATESSEN	3.54	3	3.67	2		
GENERAL MERCHANDISE	-		-		-	
HEALTH ^ BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER			-		-	
MEAT	1.07	12	2.31	3	.60	3
PRODUCE	.82	12	1.47	3	.53	3

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1979

NUMBER OF FIRMS REPORTING:	AVERAGE 12			MOST PROFITABLE 3			LEAST PROFITABLE 3		
WAGES AND BENEFITS:									
EMPLOYEE WAGES * BONUSES	347507.	7.43/	12	383108.	7.33/	3	349518.	7.81/	3
DIRECT WAGES	340179.	7.27/	12	381441.	7.30/	3	343801.	7.68/	3
GENERAL WAGES	23596.	.47/	3		/		-	- /	
BONUSES		/		-	- /			/	
FRINGE BENEFITS	6893.	.15/	10	9865.	.19/	3	6295.	.14/	3
INSURANCE	5417.	.12/	6	-	- /		6295.	.14/	3
WORKMANS COMP.	-	- /		-	- /		-	- /	
PENSION PLAN	-	- /		-	- /		-	- /	
HOLIDAY	-	- /		-	- /		-	- /	
SICK PAY	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	25906.	.55/	12	28334.	.54/	3	26844.	.60/	3
PAYROLL TAXES	25906.	.55/	12	28334.	.54/	3	26844.	.60/	3
UNEMPLOY INSURANCE	-	- /		-	- /		-	- /	
MANAGERS SALARY	-	- /		-	- /		-	- /	
BASE PAY	-	- /		-	- /		-	- /	
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE	10288.	.23/	4	-	- /		296.	.01/	2
OFFICERS SALARIES		/		-	- /		-	- /	
OFFICERS LIFE INS	312.	.01/	3	-	- /		296.	.01/	2
GENERAL		/		-	- /		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	12			3			3		
ACCOUNTING ^ LEGAL	6115.	.13/	12	6698.	.13/	3	6768.	.15/	3
ACCOUNTING	-	- /		-	- /		-	- /	
LEGAL	-	- /		-	- /		-	- /	
INVENTORY SERVICE	1395.	.03/	5	-	- /		1474.	.03/	3
SUPPLIES	41921.	.90/	12	44971.	.86/	3	51061.	1.14/	3
DIRECT	36729.	.75/	6	42559.	.81/	3	-	- /	
GENERAL	43825.	.98/	6	-	- /		51061.	1.14/	3
OTHER	-	- /		-	- /		-	- /	
LAUNDRY	3287.	.07/	6	2413.	.05/	3	-	- /	
ADVERTISING	45539.	.97/	12	52990.	1.01/	3	57028.	1.27/	3
TELEVISION	8095.	.19/	2	-	- /			/	
NEWSPAPER	31434.	.73/	2	-	- /			/	
RADIO	-	- /		-	- /		-	- /	
CIRCULAR	6588.	.15/	2	-	- /			/	
OTHER	-	- /		-	- /		-	- /	
PROMOTION	113046.	2.39/	10	118996.	2.09/	2	110201.	2.46/	3
STAMPS	112344.	2.37/	10	118996.	2.09/	2	108335.	2.42/	3
GAMES	3506.	.08/	2	-	- /			/	
GIFTS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	12			3			3		
OCCUPANCY EXPENSE									
RENT, TOTAL	42722.	.91/	10	89384.	1.63/	2	29751.	.66/	3
REAL ESTATE	36901.	.76/	5		/		26835.	.60/	3
FIXTURES & EQUIPMENT	13366.	.27/	5		/		2916.	.07/	3
OTHER	-	- /		-	- /		-	- /	
TAXES, TOTAL	8116.	.17/	12	8648.	.17/	3	10332.	.23/	3
PROPERTY	6589.	.15/	4	-	- /		6084.	.14/	3
REAL ESTATE	-	- /		-	- /		-	- /	
STATE INCOME	-	- /		-	- /		-	- /	
LICENSES	629.	.01/	6	-	- /		802.	.02/	3
OTHER	5727.	.13/	2	-	- /			/	
INSURANCE, TOTAL	21235.	.45/	12	26679.	.51/	3	16502.	.37/	3
REAL ESTATE	13728.	.31/	6	-	- /		16502.	.37/	3
OTHER	-	- /		-	- /		-	- /	
DEPRECIATION, TOTAL	23303.	.50/	12	21138.	.40/	3	21714.	.49/	3
REAL ESTATE	-	- /		-	- /		-	- /	
FIXTURES & EQUIPMENT	32696.	.75/	2	-	- /			/	
LEASEHOLD	303.	.01/	2	-	- /			/	
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
UTILITIES, TOTAL	38876.	.83/	12	51674.	.99/	3	42983.	.96/	3
ELECTRIC	38684.	.89/	2	-	- /			/	
GAS & OIL	-	- /		-	- /		-	- /	
WATER	-	- /		-	- /		-	- /	
TELEPHONE	2228.	.05/	2	-	- /			/	
OTHER	-	- /		-	- /		-	- /	
REPAIRS & MAINTENANCE	17964.	.38/	12	15875.	.30/	3	26366.	.59/	3
REAL ESTATE	24655.	.54/	4	-	- /		29737.	.66/	2
FIXTURES & EQUIPMENT	8268.	.19/	2	-	- /			/	
LEASEHOLD	-	- /		-	- /		-	- /	
TRUCKS & AUTOS	3211.	.07/	4	-	- /		5234.	.12/	2

APPENDIX

APPENDIX

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGE

For each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGE

For each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGE and the REPORTING FIRM AVERAGE are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories ($20,000-$40,000; $40,000-$80,000; or $80,000 plus). The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discounts, quantity discounts, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments are consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE Financial Summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTIONS

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

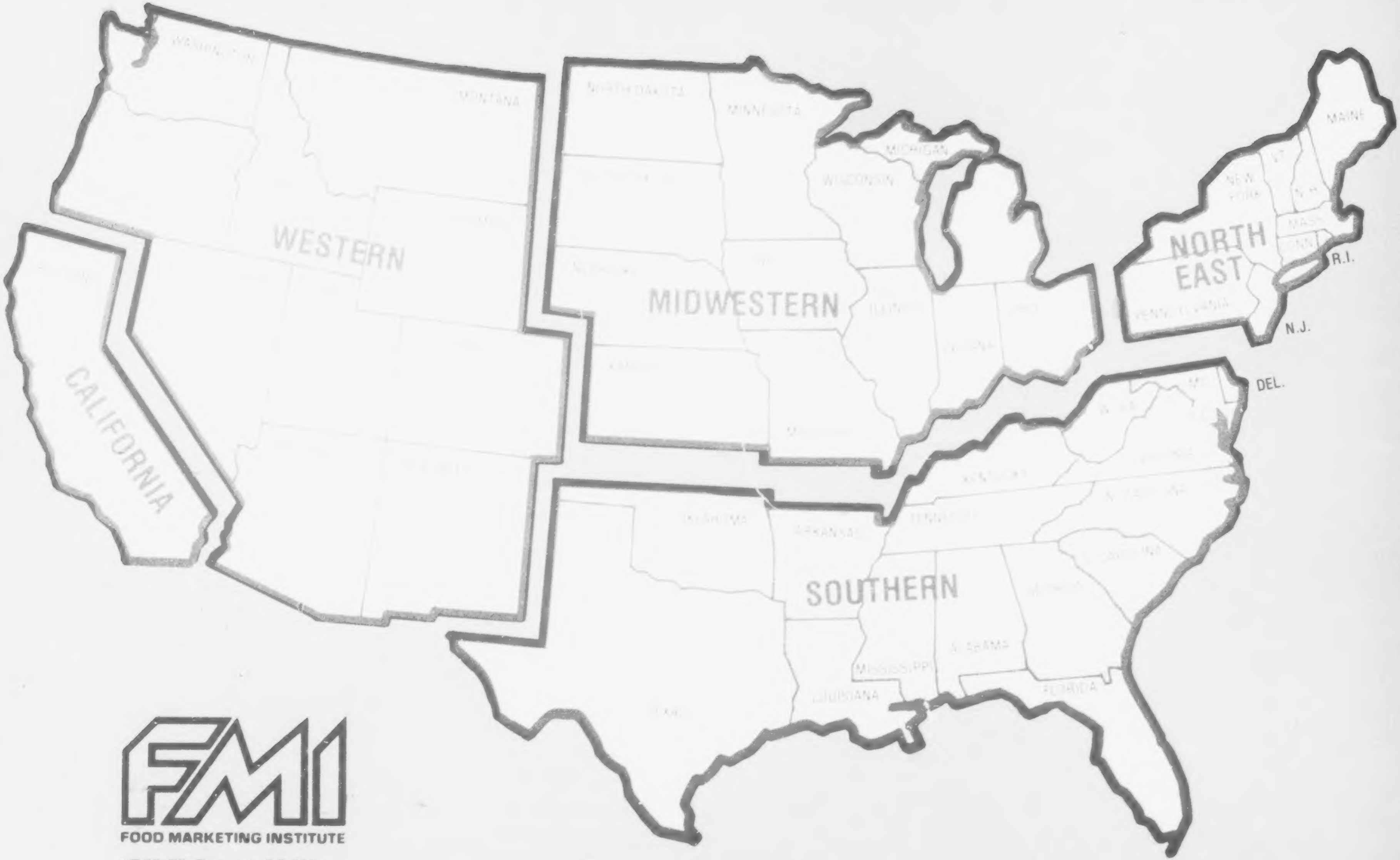
Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.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OPERATING RESULTS
INDEPENDENT SUPERMARKETS
MIDWEST REGION
1979

Prepared For

Food Marketing Institute

by

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Food Marketing Institute, a non-profit trade association, conducts programs in research, education and public affairs on behalf of its members-retailers and wholesalers from corner stores to supermarket chains-and their customers. FMI membership includes food chains, independent grocers, voluntary wholesalers and cooperatives in the United States, Canada and about 30 foreign countries.

FORWARD

This is the second study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report and its four companion reports for the other regions provides independent operators with detailed comparative store-level financial and operating information for 1979. Similar data for earlier years is available in FMI's series of five regional Operating Results of Independent Supermarkets, 1976-1978.

Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the appendix for a detailed description). Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms in their management and financial performance.

Special recognition is due Eric S. Blessing for his assistance in assembling the data for this report.

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General Perspectives on 1979 Results

Among the selected independents contributing to the 1979 Operating Results of Independent Supermarkets:

> Supermarkets with weekly sales of $80,000 and over had the highest operating profits. These larger stores were able to maintain better expense control and frequently higher margins than the smaller stores studied.
>
> Supermarkets with higher total gross margin usually had a higher gross margin in the grocery department, a department accounting for over seventy percent of total store sales. Higher grocery gross margins undoubtedly reflect the impact of additional general merchandise and other higher margin product categories.
>
> Supermarkets with lower operating expenses could trace this to lower wage expenses. These account for over fifty percent of total operating expenses.

An adequate return on the owners investment in the business, return on net worth, is the key to its survival and success. Independents with a high return on net worth also usually have a high net operating profit.

Achieving a high level of return on investment demands an efficient management of the funds employed by the independent supermarket. However, measures of investment productivity, such as inventory turnover and sales to total assets, were not consistently related to return on net worth for independents in 1979. This could reflect that owner operators were devoting more of their management talents to the operational aspects of the supermarket than to the management of their investment in the business. Greater attention to the management of their business from an investment perspective could significantly strengthen the profitability of the independent supermarket and enhance the return on net worth.

Regional Comparisons, All Firm Averages

The statements in this section can be used to compare the performance of selected independent supermarkets across regions of the United States for 1978 and 1979. Notable regional differences are evidenced in financial and operating performances for 1979, particularly for California and Midwestern independents.

SALES VOLUME - 1979

Northeastern independent supermarkets reported average yearly sales of $4.4 million, the highest of all the five regions. Southern independent supermarkets reported average yearly sales of $2.6 million, the lowest of all the five regions.

GROSS MARGIN PERCENTAGE - 1979

California independents reported the highest total gross margin percentage of all regions in this study, 22.85 percent. Grocery and meat gross margins for California supermarkets were highest of all regions. The lowest gross margin percentage, 16.51 percent, was in the Northeast.

TOTAL OPERATING EXPENSES - 1979

Total operating expenses ranged from a high of 20.96 percent for California firms to a low of 15.99 percent for Northeastern firms. Wages and benefits, accounting for over half of supermarket operating expenses, were 13.42 percent for California independents and 8.94 percent for Northeastern independents.

INCOME BEFORE TAXES - 1979

Pre-tax income of 2.55 percent for California supermarkets was the highest reported in 1979. Whereas, pre-tax income of .94 percent for the Northeastern independent operators was the lowest. This low profit position for the Northeastern independent was the direct result of a low price policy caused by a battle for market share among major firms in this region.

ASSET TURNOVER (SALES TO TOTAL ASSETS) - 1979

Midwestern firms generated $8.60 in sales for every dollar intested in total assets. California firms generated $4.13 in sales for every dollar invested in total assets. Productive use of capital, as measured by sales to total assets, is a major contributor to higher profitability as measured in return on assets and return on net worth.

RETURN ON NET WORTH - 1979

Midwestern owners of independents participating in the 1979 report received a return of 42.8 percent on every dollar invested. This high level of profitability can be attributed to productive use of capital by independent owner operators as measured in terms of asset turnover and pre-tax income, reflecting efficient employment of labor and other inputs in the operation of their supermarkets.

PRODUCTIVITY - 1979

Northeastern and Midwestern independents reported the most efficient use of their inventory at 27.1 and 22.6 turns per year respectively. Southern firms reported yearly turnover rates of 14.0 which in turn was the cause of the low total asset turnover reported previously. In addition, Northeastern and Midwestern firms generated more than five dollars sales per square foot.

STORE SIZE, SQUARE FEET - 1979

Average store size ranged from 20,600 square feet for California independents to 12,600 square feet for Southern independents.

FINANCIAL SUMMARY
BY REGION — 1979
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 90		AVERAGE 81		AVERAGE 113		AVERAGE 48		AVERAGE 76	
SALES:	$4439393.		$2633974.		$3812321.		$3760570.		$4161214.	
GROCERY	3274990.	73.77/	1831380.	69.53/	2824888.	74.10/	2769313.	73.64/	2948770.	70.86/
MEAT	864236.	19.47/	657720.	24.97/	767458.	20.13/	708457.	18.84/	870963.	20.93/
PRODUCE	300195.	6.76/	144875.	5.50/	219592.	5.76/	282779.	7.52/	341480.	8.21/
GROSS MARGINS:										
GROCERY	501825.	15.32/	328729	17.95/	541172.	19.16/	529626.	19.12/	644510.	21.86/
MEAT	150078.	17.37/	139218.	21.17/	137981.	17.96/	138449.	19.54/	203253.	23.34/
PRODUCE	81085.	27.01/	44286.	30.57/	65532.	29.84/	81427.	28.80/	102937	30.14/
TOTAL GROSS MARGIN	732988.	16.51/	512233.	19.45/	744685.	19.53/	749502.	19.93/	950700.	22.85/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	396970.	8.94/	238708.	9.06/	385644.	10.12/	434963.	11.57/	558355.	13.42/
ADMINISTRATIVE	888.	.02/	1100.	.04/	22747.	.60/	14361.	.38/	32770.	.79/
ADVERTISING	43151.	97/	29167.	1.11/	36705.	.96/	26863.	.71/	38821.	.93/
PROMOTION	19255.	.43/	42902.	1.63/	13837.	.36/	1156.	.03/	1378.	.03/
SUPPLIES	46118.	1.04/	25845.	.98/	38864.	1.02/	29363.	.78/	39882.	.96/
REPAIR & MAINTENANCE	15246.	.34/	9513.	.36/	12120.	.32/	15831.	.42/	24505.	59/
OTHER EXPENSES	42843.	.97/	19996.	.76/	36442.	96/	47189.	1.25/	17856.	.43/
TOTAL CONTROLLABLE	564470.	12.72/	367231.	13.94/	546358.	14.33/	569726.	15.15/	713567.	17.15/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	139258.	3.14/	90074.	3.42/	124823.	3.27/	132189.	3.52/	151724.	3.65/
ACCOUNTING & LEGAL	6155.	.14/	4317.	.16/	1694.	.04/	6241.	.17/	6874.	.17/
TOTAL NON-CONTROLLABLE	145414.	3.28/	94391.	3.58/	126517.	3.32/	138429.	3.68/	158598.	3.81/
TOTAL OPERATING EXPENSES	709884.	15.99/	461621.	17.53/	672875.	17.65/	708155.	18.83/	872165.	20.96/
NET OPERATING PROFIT	$ 23104.	.52/	$ 50611.	1.92/	$ 71809.	1.88/	$ 41347.	1.10/	$ 78535.	1.89/
INTEREST EXPENSE	7468.	.17/	11206.	.43/	9809.	.26/	16696.	.44/	10711.	.26/
NET PROFIT	15636.	.35/	39405.	1.50/	62000.	1.63/	24652.	.66/	67824.	1.63/
OTHER INCOME	26075.	.59/	17656.	.67/	19370.	.51/	27710.	.74/	38485.	.92/
INCOME BEFORE TAXES	41711.	.94/	57061.	2.17/	81370.	2.13/	52361.	1.39/	106308.	2.55/

FINANCIAL SUMMARY
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING.	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
SALES	$3954067.		$2690569.		$3238236.		$2771596.		$4262119.	
GROCERY	2929001.	74.08/	1902814.	70.72/	2399460.	74.10/	1993904.	71.94/	2994612.	70.26/
MEAT	769615.	19.46/	634012.	23.56/	642871	19.85/	567782	20.49/	885717.	20.78/
PRODUCE	261967.	6.63/	153742.	5.71/	195894.	6.05/	209906.	7.57/	384003	9.01/
GROSS MARGINS:										
GROCERY	479498.	16.37/	316191.	16.62/	451628.	18.82/	341606.	17.13/	646863	21.60/
MEAT	129192.	16.79/	128528.	20.27/	117344.	18.25/	109532.	19.29/	217054	24.51/
PRODUCE	76427.	29.17/	45099.	29.33/	55000.	28.08/	58286	27.77/	115164	29.99/
TOTAL GROSS MARGIN	685117.	17.33/	488663.	18.16/	623397.	19.25/	509424.	18.38/	974790.	22.87/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	346311.	8.76/	236460	8.79/	320875	9.91/	284856.	10.28/	557423.	13.08/
ADMINISTRATIVE	17761.	.45/	11959.	.44/	33814	1.04/	37628.	1.36/	77244.	1.81/
ADVERTISING	42135.	1.07/	31037.	1.15/	32234	1.00/	21533.	.78/	19454.	.46/
PROMOTION	13206.	.33/	37945.	1.41/	11803	.36/	3475.	.13/	4423	.10
SUPPLIES	57942.	1.47/	25582.	.95/	33119.	1.02/	19419.	.70/	44167.	1.04/
REPAIR & MAINTENANCE	13796.	.35/	13010.	.48/	13425	.41/	12283.	.44/	26437.	.62/
OTHER EXPENSES	14256	.36/	8569	.32/	13308	.41/	20486.	.74/	21452.	.50/
TOTAL CONTROLLABLE	505407	12.78/	364561.	13.55/	458578	14.16/	399679.	14.42/	750600.	17.61/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	121500.	3.07/	88484.	3.29/	107255	3.31/	96875.	3.50/	152529	3.58/
ACCOUNTING & LEGAL	6100.	.15/	4298.	.16/	6120	.19/	5691	.21/	4799	.11/
TOTAL NON-CONTROLLABLE	127601.	3.23/	92782.	3.45/	113375	3.50/	102567	3.70/	157327.	3.69/
TOTAL OPERATING EXPENSES	633007.	16.01/	457344	17.00/	571953	17.66/	502245	18.12/	907927	21.30/
NET OPERATING PROFIT	$ 52110.	1.32/	$ 31320	1.16/	$ 51444	1.59/	$ 7179.	.26/	$ 66863.	1.57/
INTEREST EXPENSE	7382.	.19/	10430.	.39/	7509	.23/	7518	.27/	3652	.09/
NET PROFIT	44727	1.13/	20889.	.78/	43936	1.36/	339.	.01/	63210	1.48/
OTHER INCOME	23117	.58/	12398.	.46/	13885	.43/	65177	2.35/	49198	1.15/
INCOME BEFORE TAXES	67844	1.72/	33287	1.24/	57820	1.79/	64838	2.34/	112408	2.64/

SUMMARY OF ASSETS AND LIABILITIES
BY REGION — 1979
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 90		AVERAGE 81		AVERAGE 113		AVERAGE 48		AVERAGE 76	
ASSETS:										
CURRENT ASSETS										
CASH	47237.	8.13/	78052.	14.44/	52239.	11.78/	64720.	11.49/	-8212.	-.81/
ACCOUNTS RECEIVABLE	36192.	6.23/	36891.	6.82/	44085.	9.94/	30196.	5.36/	115424.	1145/
MERCHANDISE INVENTORY	129175.	22.22/	218290.	40.38/	118694.	26.77/	176843.	31.40/	459123.	45.53/
OTHER CURRENT ASSETS	13561.	2.33/	8715.	1.61/	9086.	2.05/	19855.	3.53/	45367.	4.50/
TOTAL CURRENT ASSETS	237687.	40.89/	341948.	63.26/	239036.	53.91/	292630.	51.96/	612008.	60.70/
FIXED ASSETS										
FIXTURES & EQUIPMENT	113015.	19.44/	135887.	25.14/	112342.	25.34/	137161.	24.35/	221078.	21.93/
LEASHOLD IMPROVEMENTS	38497.	6.62/	1581.	.29/	22168.	5.00/	17772.	3.16/	24861.	2.47/
OTHER FIXED ASSETS	3056.	.53/	1650.	.31/	2160.	.49/	21721.	3.86/	11266.	1.12/
BUSINESS REAL ESTATE	93962.	16.17/	23949.	4.43/	50133.	11.31/	43716.	7.76/	5121.	.51/
OTHER REAL ESTATE	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	244150.	42.00/	163068.	30.17/	186882.	42.15/	215470.	38.26/	262326.	26.02/
OTHER ASSETS & INVESTMENTS	99241.	17.07/	35556.	6 58/	17478.	3.94/	55089.	9.78/	133955.	13.29/
TOTAL ASSETS	581252.	100.00/	540572.	100.00/	443396.	100.00/	563189.	100.00/	1008290.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	100289.	17.25/	67569.	12.50/	72866.	16.43/	94110.	16.71/	246152.	24.41/
CURRENT NOTES PAYABLE	22866.	3.93/	16559.	3.06/	28024.	6.32/	5695.	1.01/	16750.	1.66/
RESERVE FOR TAXES	3712.	.64/	4691.	.87/	5463.	1.23/	13784.	2.45/	17465.	1.73/
ACCRUED EXPENSES	16099.	2.77/	19513.	3.61/	4316.	97/	25392.	4.51/	45069.	4.47/
OTHER CURRENT LIABILITIES	18001.	3.10/	-2758.	.51/	20089.	4.53/	8584.	1.52/	30903.	3.06/
TOTAL CURRENT LIABILITIES	160978.	27.69/	105574.	19.53/	130300.	29.39/	147567.	26.20/	356327.	35.34/
FIXED LIABILITIES										
CONTRACTS PAYABLE	4167.	.72/	0	0/	64.	.01/	144053.	25.58/	13601.	1.35/
NOTES PAYABLE	75868.	13.05/	156367.	28.93/	97993.	22 10/	58868.	10.45/	221029.	21.92/
REAL ESTATE MORTGAGES	108262	18.63/	3722.	.69/	4126.	.93/	0	0/	5413.	.54/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/	-27964.	-4.97/	0	0/
TOTAL FIXED LIABILITIES	188474.	32.43/	160089.	29.61/	102892.	23.21/	174957.	31.07/	240044.	23.81/
TOTAL LIABILITIES	349452.	60.12/	265661.	49.14/	233195.	52.59/	322524.	57.27/	596371.	59.15/
TOTAL NET WORTH	221874.	38.17/	275465.	50.96/	190305.	42.92/	239566.	42.54/	365836.	36.28/
TOTAL LIABILITIES/NET WORTH	581279.	100.00/	540572.	100.00/	441967.	99.68/	563190.	100.00/	1008290.	100.00/

SUMMARY OF ASSETS AND LIABILITIES
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
ASSETS:										
CURRENT ASSETS										
CASH	50523.	10.26/	42649.	13.90/	24351.	6.16/	17784.	4.91/	18191.	6.29/
ACCOUNTS RECEIVABLE	28883.	5.86/	18545.	6.04/	27041.	6.84/	28369.	7.84/	25104.	8.68/
MERCHANDISE INVENTORY	127236.	25.83/	107626.	35.07/	124071.	31.40/	126098.	34.83/	97201.	33.62/
OTHER CURRENT ASSETS	16399.	3.33/	8106.	2.64/	42569.	10.77/	20391.	5.63/	8755.	3.03/
TOTAL CURRENT ASSETS	223428.	45.36/	178516.	58.17/	218185.	55.22/	192289.	53.11/	149282.	51.64/
FIXED ASSETS										
FIXTURES & EQUIPMENT	79868.	16.21/	75351.	24.55/	85085.	21.54/	73670.	20.35/	30871.	10.68/
LEASEHOLD IMPROVEMENTS	28199.	5.72/	1156.	.38/	16842.	4.26/	8873.	2.45/	30017.	10.38/
OTHER FIXED ASSETS	7119.	1.45/	2533.	.83/	6628.	1.68/	3340.	.92/	2810.	.97/
BUSINESS REAL ESTATE	97234.	19.74/	31087.	10.13/	40353.	10.21/	26621.	7.35/	4493.	1.55/
OTHER REAL ESTATE	10037.	2.04/	0	0/	627.	.16/	11737.	3.24/	0	0/
TOTAL FIXED ASSETS	221063.	44.88/	107427.	35.01/	149695.	37.89/	106728.	29.48/	54569.	18.88/
OTHER ASSETS & INVESTMENTS	46282.	9.40/	20928.	6.82/	27204.	6.89/	62726.	17.33/	85248.	29.49/
TOTAL ASSETS	492586.	100.00/	306872.	100.00/	395094.	100.00/	362027.	100.00/	289100.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	34264.	6.96/	58814.	19.17/	60050.	15.20/	63698.	17.59/	64710.	22.38/
CURRENT NOTES PAYABLE	78455.	15.93/	5164.	1.68/	19808.	5.01/	7072.	1.95/	8219.	2.84/
RESERVE FOR TAXES	10926.	2.22/	5366.	1.75/	17083.	4.32/	14124.	3.90/	3873.	1.34/
ACCRUED EXPENSES	16447.	3.34/	11599.	3.78/	13461.	3.41/	17457.	4.82/	14847.	5.14/
OTHER CURRENT LIABILITIES	8396.	1.70/	-623.	-.20/	7347.	1.86/	5981.	1.65/	21011.	7.27/
TOTAL CURRENT LIABILITIES	148489.	30.14/	80379.	26.19/	117745.	29.80/	108399.	29.94/	111161.	38.45/
FIXED LIABILITIES										
CONTRACTS PAYABLE	121.	.02/	71.	.02/	315.	.08/	25419.	7.02/	589.	.20/
NOTES PAYABLE	60861.	12.36/	95162.	31.01/	70255.	17.78/	83401.	23.04/	38072.	13.17/
REAL ESTATE MORTGAGES	114528.	46.88/	1610.	20.76/	972.	48.88/	727.	2.52/	733.	6.38/
OTHER FIXED LIABILITIES	469.	.10/	176.	.06/	0	0/	121.	.03/	0	0/
TOTAL FIXED LIABILITIES	180011.	36.54/	103621.	33.77/	72503.	18.35/	109617.	30.28/	39394.	13.63/
TOTAL LIABILITIES	326689.	66.32/	183031.	59.64/	190132.	48.12/	217989.	60.21/	150555.	52.08/
TOTAL NET WORTH	164586.	33.41/	120089.	39.13/	186913.	47.31/	144638.	39.95/	137505.	47.56/
TOTAL LIABILITIES/NET WORTH	482014.	97.85/	304007.	99.07/	376835.	95.38/	362028.	100.00/	289100.	100.00/

FINANCIAL RATIOS
BY REGION — 1979
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	NORTH EAST	**SOUTHERN**	**MIDWESTERN**	**WESTERN**	**CALIFORNIA**
	AVERAGE	AVERAGE	AVERAGE	AVERAGE	AVERAGE
NUMBER OF FIRMS REPORTING:	90	81	113	48	76
CURRENT RATIO	1.48	3.24	1.83	1.98	1.72
SALES TO TOTAL ASSETS	7.64	4.87	8.60	6.68	4.13
SALES TO CURRENT ASSETS	18.68	7.70	15.95	12.85	6.80
SALES TO FIXED ASSETS	18.18	16.15	20.40	17.45	15.86
RETURN ON TOTAL ASSETS	7.18/	10.56/	18.35/	9.30/	10.54/
DEBT TO NET WORTH	1.58	.96	1.23	1.35	1.63
RETURN ON INVESTED CAPITAL	11.35/	15.10/	28.39/	16.43/	18.79/
RETURN ON NET WORTH	18.80/	20.71/	42.76/	21.86/	29.06/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS
BY REGION—1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST	**SOUTHERN**	**MIDWESTERN**	**WESTERN**	**CALIFORNIA**
	AVERAGE	AVERAGE	AVERAGE	AVERAGE	AVERAGE
NUMBER OF FIRMS REPORTING:	93	102	136	71	40
CURRENT RATIO	1.50	2.22	1.85	1.77	1.34
SALES TO TOTAL ASSETS	8.03	8.77	8.20	7.66	14.74
SALES TO CURRENT ASSETS	17.70	15.07	14.84	14.41	28.55
SALES TO FIXED ASSETS	17.89	25.05	21.63	25.97	78.10
RETURN ON TOTAL ASSETS	13.77/	10.85/	14.63/	17.91/	38.88/
DEBT TO NET WORTH	1.98	1.52	1.02	1.51	1.09
RETURN ON INVESTED CAPITAL	17.78/	19.10/	23.40/	27.69/	62.70/
RETURN ON NET WORTH	41.22/	27.72/	30.93/	44.83/	81.75/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
BY REGION — 1979
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 90		AVERAGE 81		AVERAGE 113		AVERAGE 48		AVERAGE 76	
INVENTORY TURNOVER:										
GROCERY	22.76	90	10.78	81	18.98	113	15.20	48	11.99	76
MEAT	68.29	90	47.96	81	54.45	113	54.39	48	44.15	75
PRODUCE	74.60	90	64.17	81	60.44	113	64.73	48	59.23	76
TOTAL	27.14	90	13.99	81	22.58	113	18.48	48	14.72	76
WEEKS SUPPLY ON HAND:										
GROCERY	2.28	90	4.82	81	2.74	113	3.42	48	4.34	76
MEAT	.76	90	1.08	81	.96	113	.96	48	1.18	75
PRODUCE	.70	90	.81	81	.86	113	.80	48	.88	76
TOTAL	1.92	90	3.72	81	2.30	113	2.81	48	3.53	76

Productivity of Physical Facilities
By Region — 1979
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 90		AVERAGE 81		AVERAGE 113		AVERAGE 48		AVERAGE 76	
STORE AREA:										
TOTAL STORE SQUARE FEET	15800.8	77	12617.2	32	14453.2	110	17066.2	28	20629.0	41
SELLING AREA	69.7/	74	77.5/	20	68.6/	110	— /		73.8/	40
PREPARATION — STORAGE	30.3/	74	22.5/	20	31.4/	110	100.0/		26.2/	40
WEEKLY SALES PER SQUARE FOOT:										
TOTAL STORE	$ 5.76	77	$ 3.83	32	$ 5.09	110	$ 4.57	28	$ 4.22	41

INVENTORY PRODUCTIVITY MEASURES
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
INVENTORY TURNOVER:										
GROCERY	21.27	93	14.48	89	18.20	135	14.30	71	11.92	33
MEAT	68.44	93	59.55	89	56.43	135	50.27	71	41.34	33
PRODUCE	73.99	93	83.23	89	61.32	135	72.32	71	62.44	33
TOTAL	25.56	93	18.23	89	21.81	135	17.82	71	14.70	33
WEEKS SUPPLY ON HAND:										
GROCERY	2.44	93	3.59	89	2.86	135	3.64	71	4.36	33
MEAT	.76	93	.87	89	.92	135	1.03	71	1.26	33
PRODUCE	.70	93	.62	89	.85	135	.72	71	.83	33
TOTAL	2.03	93	2.85	89	2.38	135	2.92	71	3.54	33

Productivity of Physical Facilities
By Region — 1978
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
STORE AREA:										
TOTAL STORE SQUARE FEET	14684.0	47	12822.5	97	12956.0	107	14366.8	62	21538.3	23
SELLING AREA	73.6/	37	80.0/	3	69.8/	39	79.7/	50	73.0/	23
PREPARATION—STORAGE	26.4/	35	20.0/	3	30.2/	39	20.3/	50	27.0/	22
WEEKLY SALES PER SQUARE FOOT:										
SELLING AREA	$ 6.82	37	$ 4.74	3	$ 7.74	39	$ 4.85	50	$ 5.34	23

Profitability Comparisons, Midwestern Region, 1979, All Firm Averages

This section of the report can be used to compare the performance of independent supermarkets in the Midwestern region by sales volume and profitability level.

SALES VOLUME

Average yearly sales for the 113 selected Midwestern firms participating in this study were $3.8 million or approximately $73,000 per week.

GROSS MARGIN PERCENTAGE

All firms averaged 19.5 percent gross margin. High profit firms reported a gross margin percentage of 20.3; low profit firms reported a gross margin percentage of 18.5.

Largest firms, as measured in sales volume, had the highest gross margin, 20.1 percent. This was in contrast to gross margins of 18.2 and 19.0 percent for small and medium size firms respectively.

OPERATING EXPENSES

Operating expenses averaged 16.3 percent for the most profitable Midwestern firms, 19.4 percent for the least profitable firms and 17.7 percent for all firms reporting.

The largest firms reported an operating expense ratio of 17.9 percent, highest of all three sales volume classifications.

INCOME BEFORE TAXES

Midwestern independents averaged an income before taxes of 2.1 percent, the highest pre-tax profit margin reported in all of the four years of this study. However, income before taxes ranged from 4.3 percent for the high profit firms to -.7 percent for the low profit firms. The largest firms benefited from high gross margin ratios and were thus able to report a pre-tax income of 2.5 percent in contrast to a 1.4 and 1.7 percent income for small and medium firms, respectively.

RETURN ON NET WORTH

Returns to owners of Midwestern independents averaged 42.8 percent, before taxes. This was the highest of all returns to owners in the four years of this study and the direct result of the increased level of profit for 1979.

High profit firms generated 77 percent return on owners' investment, again the direct result of the high profit levels generated by these firms in 1979. Returns to owners were highest for larger firms, due to more efficient use of funds invested in inventory.

PRODUCTIVITY

Inventory turnover averaged 22.6 turns a year for all firms and ranged from 17.3 for small firms to 27.2 for the largest firms.

Sales per square foot were $5.09 for all Midwestern firms reporting, ranging from $4.11 for the smallest to $5.94 for the largest supermarkets.

STORE SIZE

The smallest stores had 8,200 square feet while the largest sales volume category averaged 21,000 square feet. The overall average was 14,500 square feet.

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	113		28		28	
SALES	$ 3812321.		$ 4432611.		$ 3084056.	
GROCERY	2824888.	74.10/	3235839.	73.00/	2296187.	74.45/
MEAT	767458.	20.13/	949085.	21.41/	598167.	19.40/
PRODUCE	219592.	5.76/	254468.	5.74/	189271.	6.14/
GROSS MARGINS:						
GROCERY	541172.	19.16/	641151.	19.81/	415458.	18.09/
MEAT	137981.	17.98/	181179.	19.09/	98829.	16.52/
PRODUCE	65532.	29.84/	76175.	29.94/	54644.	28.87/
TOTAL GROSS MARGIN	744685.	19.53/	898506.	20.27/	568931.	18.45/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	385644.	10.12/	424644.	9.58/	328809.	10.66/
ADMINISTRATIVE	22747.	.60/	21052.	.47/	27660.	.90/
ADVERTISING	36705.	.96/	37426.	.84/	30482.	.99/
PROMOTION	13837.	.36/	9496.	.21/	15776.	.51/
SUPPLIES	38864.	1.02/	43480.	.98/	29459.	.96/
REPAIR ^ MAINTENANCE	12120.	.32/	13640.	.31/	9864.	.32/
OTHER EXPENSES	36442.	.96/	37947.	.86/	38037.	1.23/
TOTAL CONTROLLABLE	546358.	14.33/	587685.	13.26/	480066.	15.57/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	124823.	3.27/	132183.	2.98/	116037.	3.76/
ACCOUNTING ^ LEGAL	1694.	.04/	2692.	.06/	1058.	.03/
TOTAL NON-CONTROLLABLE	126517.	3.32/	134875.	3.04/	117095.	3.80/
TOTAL OPERATING EXPENSES	672875.	17.65/	722560.	16.30/	597161.	19.36/
NET OPERATING PROFIT	$ 71809.	1.88/	$ 175946.	3.97/	$ -28230.	-.92/
INTEREST EXPENSE	9809.	.26/	13338.	.30/	9023.	.29/
NET PROFIT	62000.	1.63/	162608.	3.67/	-37253.	-1.21/
OTHER INCOME	19370.	.51/	26034.	.59/	17126.	.56/
INCOME BEFORE TAXES	81370.	2.13/	188642.	4.26/	-20127.	-.65/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	27		6		6	
SALES	$ 1653258.		$ 1799111.		$ 1791146.	
GROCERY	1270802.	76.87/	1410737.	78.41/	1362945.	76.09/
MEAT	300822.	18.20/	331778.	18.44/	318638.	17.79/
PRODUCE	88776.	5.37/	88739.	4.93/	109562.	6.12/
GROSS MARGINS:						
GROCERY	230917.	18.17/	277628.	19.68/	233375.	17.12/
MEAT	45092.	14.99/	58797.	17.72/	45245.	14.20/
PRODUCE	24342.	27.42/	27127.	30.57/	28059.	25.61/
TOTAL GROSS MARGIN	300352.	18.17/	363552.	20.21/	306679.	17.12/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	151883.	9.19/	157426.	8.75/	174810.	9.76/
ADMINISTRATIVE	9950.	.60/	16997.	.94/	13434.	.75/
ADVERTISING	18584.	1.12/	16370.	.91/	20477.	1.14/
PROMOTION	7655.	.46/	4275.	.24/	10279.	.57/
SUPPLIES	13977.	.85/	16676.	.93/	14635.	.82/
REPAIR ^ MAINTENANCE	4934.	.30/	5541.	.31/	2983.	.17/
OTHER EXPENSES	14485.	.88/	15715.	.87/	16553.	.92/
TOTAL CONTROLLABLE	221468.	13.40/	233001.	12.95/	253171.	14.13/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	54400.	3.29/	59581.	3.31/	65251.	3.64/
ACCOUNTING ^ LEGAL	163.	.01/	0	0/	0	0/
TOTAL NON-CONTROLLABLE	54564.	3.30/	59581.	3.31/	65251.	3.64/
TOTAL OPERATING EXPENSES	276031.	16.70/	292582.	16.26/	318422.	17.78/
NET OPERATING PROFIT	$ 24321.	1.47/	$ 70970.	3.94/	$ -11743.	-.66/
INTEREST EXPENSE	4793.	.29/	4213.	.23/	5145.	.29/
NET PROFIT	19527.	1.18/	66757.	3.71/	-16888.	-.94/
OTHER INCOME	3370.	.20/	1983.	.11/	6412.	.36/
INCOME BEFORE TAXES	22898.	1.38/	68740.	3.82/	-10476.	-.58/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	45		11		11	
SALES	$ 2969956.		$ 3229663.		$ 2930169.	
GROCERY	2234377.	75.23/	2426764.	75.14/	2227463.	76.02/
MEAT	573200.	19.30/	640035.	19.82/	543229.	18.54/
PRODUCE	157906.	5.32/	162593.	5.03/	159465.	5.44/
GROSS MARGINS:						
GROCERY	422558.	18.91/	467156.	19.25/	402208.	18.06/
MEAT	95655.	16.69/	111657.	17.45/	87256.	16.07/
PRODUCE	45212.	28.63/	45588.	28.04/	44708.	28.04/
TOTAL GROSS MARGIN	563425.	18.97/	624401.	19.33/	534212.	18.23/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	302841.	10.20/	305100.	9.45/	312410.	10.66/
ADMINISTRATIVE	12412.	.42/	2.	.00/	22934.	.78/
ADVERTISING	30787.	1.04/	30605.	.95/	30157.	1.03/
PROMOTION	11682.	.39/	4381.	.14/	17529.	.60/
SUPPLIES	28510.	.96/	27794.	.86/	27104.	.92/
REPAIR ^ MAINTENANCE	9518.	.32/	9086.	.28/	11166.	.38/
OTHER EXPENSES	29319.	.99/	25547.	.79/	34906.	1.19/
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TOTAL CONTROLLABLE	425069.	14.31/	402517.	12.46/	456205.	15.57/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	92265.	3.11/	87427.	2.71/	100194.	3.42/
ACCOUNTING ^ LEGAL	1010.	.03/	1538.	.05/	1167.	.04/
TOTAL NON-CONTROLLABLE	93275.	3.14/	88965.	2.75/	101360.	3.46/
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TOTAL OPERATING EXPENSES	518343.	17.45/	491481.	15.22/	557565.	19.03/
NET OPERATING PROFIT	$ 45081.	1.52/	$ 132919.	4.12/	$ -23354.	-.80/
INTEREST EXPENSE	8562.	.29/	11819.	.37/	7508.	.26/
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NET PROFIT	36519.	1.23/	121100.	3.75/	-30862.	-1.05/
OTHER INCOME	12642.	.43/	23698.	.73/	3801.	.13/
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INCOME BEFORE TAXES	49161.	1.66/	144798.	4.48/	-27062.	-.92/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	41		10		10	
SALES	$ 6158691.		$ 6143092.		$ 6033640.	
GROCERY	4496432.	73.01/	4413323.	71.84/	4475658.	74.18/
MEAT	1287966.	20.91/	1348591.	21.95/	1182014.	19.59/
PRODUCE	373444.	6.06/	381177.	6.20/	374776.	6.21/
GROSS MARGINS:						
GROCERY	875671.	19.47/	873364.	19.79/	859798.	19.21/
MEAT	245606.	19.07/	258903.	19.20/	204040.	17.26/
PRODUCE	114961.	30.78/	115458.	30.29/	112884.	30.12/
TOTAL GROSS MARGIN	1236238.	20.07/	1247725.	20.31/	1176722.	19.50/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	630464.	10.24/	585489.	9.53/	679447.	11.26/
ADMINISTRATIVE	42519.	.69/	34965.	.57/	45401.	.75/
ADVERTISING	55133.	.90/	48138.	.78/	56503.	.94/
PROMOTION	20272.	.33/	20542.	.33/	16447.	.27/
SUPPLIES	66617.	1.08/	61474.	1.00/	70386.	1.17/
REPAIR ^ MAINTENANCE	19709.	.32/	18583.	.30/	19221.	.32/
OTHER EXPENSES	58718.	.95/	55212.	.90/	77140.	1.28/
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TOTAL CONTROLLABLE	893432.	14.51/	824402.	13.42/	964545.	15.99/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	206935.	3.36/	171752.	2.80/	234932.	3.89/
ACCOUNTING ^ LEGAL	3453.	.06/	3398.	.06/	1318.	.02/
TOTAL NON-CONTROLLABLE	210388.	3.42/	175150.	2.85/	236251.	3.92/
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TOTAL OPERATING EXPENSES	1103820.	17.92/	999552.	16.27/	1200795.	19.90/
NET OPERATING PROFIT	$ 132418.	2.15/	$ 248173.	4.04/	$ -24073.	-.40/
INTEREST EXPENSE	14480.	.24/	20527.	.33/	20529.	.34/
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NET PROFIT	117938.	1.91/	227646.	3.71/	-44602.	-.74/
OTHER INCOME	37290.	.61/	36331.	.59/	45609.	.76/
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INCOME BEFORE TAXES	155228.	2.52/	263977.	4.30/	1007.	.02

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	113		28		28	
ASSETS:						
CURRENT ASSETS						
CASH	52239.	11.78/	83148.	14.91/	31702.	8.35/
ACCOUNTS RECEIVABLE	44085.	9.94/	32953.	5.91/	18175.	4.79/
MERCHANDISE INVENTORY	118694.	26.77/	126997.	22.77/	112580.	29.64/
OTHER CURRENT ASSETS	9086.	2.05/	7685.	1.38/	8129.	2.14/
TOTAL CURRENT ASSETS	239036.	53.91/	254828.	45.69/	188084.	49.53/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	112342.	25.34/	132872.	23.82/	114736.	30.21/
LEASHOLD IMPROVEMENTS	22168.	5.00/	24341.	4.36/	32396.	8.53/
OTHER FIXED ASSETS	2160.	.49/	1949.	.35/	1375.	.36/
BUSINESS REAL ESTATE	50133.	11.31/	120925.	21.68/	25616.	6.74/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	186882.	42.15/	280647.	50.31/	174123.	45.85/
OTHER ASSETS ^ INVESTMTS	17478.	3.94/	22312.	4.00/	17564.	4.62/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS	443396.	100.00/	557787.	100.00/	379771.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	72866.	16.43/	72774.	13.05/	64572.	17.00/
CURRENT NOTES PAYABLE	28024.	6.32/	32632.	5.85/	13246.	3.49/
RESERVE FOR TAXES	5463.	1.23/	11163.	2.00/	2683.	.71/
ACCRUED EXPENSES	4316.	.97/	6700.	1.20/	1774.	.47/
OTHER CUR LIABILITIES	20089.	4.53/	20829.	3.73/	19248.	5.07/
TOTAL CURRENT LIABILITIES	130300.	29.39/	143541.	25.73/	101383.	26.70/
FIXED LIABILITIES						
CONTRACTS PAYABLE	64.	.01/	0	0/	258.	.07/
NOTES PAYABLE	97993.	22.10/	147909.	26.52/	92827.	24.44/
REAL ESTATE MORTGAGES	4126.	.93/	7605.	1.36/	4306.	1.13/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	102892.	23.21/	157559.	28.25/	97391.	25.64/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES	233195.	52.59/	301115.	53.98/	198775.	52.34/
TOTAL NET WORTH	190305.	42.92/	245294.	43.98/	154261.	40.62/
TOTAL LIABILITIES/NET WORTH	441967.	99.68/	558392.	100.11/	371805.	97.90/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	27		6		6	
ASSETS:						
CURRENT ASSETS						
CASH	9112.	3.87/	6150.	2.64/	6496.	3.01/
ACCOUNTS RECEIVABLE	13906.	5.91/	29617.	12.71/	7865.	3.65/
MERCHANDISE INVENTORY	86089.	36.58/	82303.	35.32/	75742.	35.12/
OTHER CURRENT ASSETS	2510.	1.07/	625.	.27/	1928.	.89/
TOTAL CURRENT ASSETS	121681.	51.70/	128433.	55.11/	106224.	49.26/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	61686.	26.21/	40658.	17.45/	44016.	20.41/
LEASHOLD IMPROVEMENTS	22882.	9.72/	27502.	11.80/	44045.	20.42/
OTHER FIXED ASSETS	976.	.41/	1816.	.78/	765.	.35/
BUSINESS REAL ESTATE	22731.	9.66/	31158.	13.37/	12895.	5.98/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	108820.	46.24/	102529.	44.00/	101721.	47.17/
OTHER ASSETS ^ INVESTMTS	4854.	2.06/	2080.	.89/	7701.	3.57/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS	235356.	100.00/	233042.	100.00/	215645.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	41966.	17.83/	22588.	9.69/	40006.	18.55/
CURRENT NOTES PAYABLE	40340.	17.14/	6352.	2.73/	9158.	4.25/
RESERVE FOR TAXES	1551.	.66/	399.	.17/	0	0/
ACCRUED EXPENSES	939.	.40/	0	0/	0	0/
OTHER CUR LIABILITIES	10471.	4.45/	9462.	4.06/	10448.	4.85/
TOTAL CURRENT LIABILITIES	94993.	40.36/	38403.	16.48/	59613.	27.64/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	46514.	19.76/	42216.	18.12/	46737.	21.67/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	46514.	19.76/	42216.	18.12/	46737.	21.67/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES	141507.	60.12/	80619.	34.59/	106350.	49.32/
TOTAL NET WORTH	83306.	35.40/	141851.	60.87/	96391.	44.70/
TOTAL LIABILITIES/NET WORTH	234804.	99.77/	232208.	99.64/	216934.	100.60/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	45		11		11	
ASSETS:						
CURRENT ASSETS						
CASH	39524.	11.96/	95750.	22.78/	15472.	4.60/
ACCOUNTS RECEIVABLE	17599.	5.33/	12757.	3.04/	20801.	6.18/
MERCHANDISE INVENTORY	103041.	31.19/	95929.	22.82/	132994.	39.53/
OTHER CURRENT ASSETS	12292.	3.72/	4136.	.98/	9701.	2.88/
TOTAL CURRENT ASSETS	188336.	57.00/	213260.	50.74/	193543.	57.53/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	64450.	19.51/	64020.	15.23/	102418.	30.44/
LEASHOLD IMPROVEMENTS	10465.	3.17/	4594.	1.09/	19277.	5.73/
OTHER FIXED ASSETS	1299.	.39/	3009.	.72/	1788.	.53/
BUSINESS REAL ESTATE	49480.	14.98/	109157.	25.97/	5658.	1.68/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	125905.	38.11/	181446.	43.17/	129141.	38.38/
OTHER ASSETS ^ INVESTMTS	16160.	4.89/	25610.	6.09/	13758.	4.09/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS	330400.	100.00/	420315.	100.00/	336442.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	44052.	13.33/	31105.	7.40/	67293.	20.00/
CURRENT NOTES PAYABLE	10895.	3.30/	13770.	3.28/	8874.	2.64/
RESERVE FOR TAXES	2646.	.80/	4250.	1.01/	2803.	.83/
ACCRUED EXPENSES	1457.	.44/	2171.	.52/	2164.	.64/
OTHER CUR LIABILITIES	19405.	5.87/	30560.	7.27/	20251.	6.02/
TOTAL CURRENT LIABILITIES	77664.	23.51/	80115.	19.06/	101033.	30.03/
FIXED LIABILITIES						
CONTRACTS PAYABLE	161.	.05/	0	0/	432.	.13/
NOTES PAYABLE	87650.	26.53/	142189.	33.83/	74141.	22.04/
REAL ESTATE MORTGAGES	1360.	.41/	0	0/	3551.	1.06/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	90442.	27.37/	145306.	34.57/	78123.	23.22/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES	168106.	50.88/	225422.	53.63/	179156.	53.25/
TOTAL NET WORTH	143453.	43.42/	188437.	44.83/	133854.	39.79/
TOTAL LIABILITIES/NET WORTH	328981.	99.57/	422177.	100.44/	327584.	97.37/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	41		10		10	
ASSETS:						
CURRENT ASSETS						
CASH	94595.	13.43/	116725.	13.57/	122222.	14.59/
ACCOUNTS RECEIVABLE	93028.	13.21/	49333.	5.73/	44888.	5.36/
MERCHANDISE INVENTORY	157345.	22.34/	175576.	20.41/	202216.	24.14/
OTHER CURRENT ASSETS	9898.	1.41/	15907.	1.85/	12796.	1.53/
TOTAL CURRENT ASSETS	371964.	52.80/	362649.	42.15/	413670.	49.39/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	198264.	28.15/	224806.	26.13/	278742.	33.28/
LEASHOLD IMPROVEMENTS	34543.	4.90/	39766.	4.62/	58089.	6.94/
OTHER FIXED ASSETS	3885.	.55/	1287.	.15/	366.	.04/
BUSINESS REAL ESTATE	68894.	9.78/	199050.	23.14/	54858.	6.55/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	305214.	43.33/	464908.	54.04/	390535.	46.63/
OTHER ASSETS ^ INVESTMTS	27239.	3.87/	32804.	3.81/	33327.	3.98/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS	704417.	100.00/	860362.	100.00/	837532.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	124839.	17.72/	136256.	15.84/	148892.	17.78/
CURRENT NOTES PAYABLE	38715.	5.50/	47930.	5.57/	40566.	4.84/
RESERVE FOR TAXES	11131.	1.58/	21459.	2.49/	3765.	.45/
ACCRUED EXPENSES	9678.	1.37/	12725.	1.48/	9392.	1.12/
OTHER CUR LIABILITIES	27173.	3.86/	24737.	2.88/	30868.	3.69/
TOTAL CURRENT LIABILITIES	211320.	30.00/	243107.	28.26/	233483.	27.88/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	143246.	20.34/	233471.	27.14/	211646.	25.27/
REAL ESTATE MORTGAGES	9878.	1.40/	16127.	1.87/	5935.	.71/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	153685.	21.82/	249557.	29.01/	217581.	25.98/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES	365015.	51.82/	492706.	57.27/	451064.	53.86/
TOTAL NET WORTH	312189.	44.32/	350621.	40.75/	342068.	40.84/
TOTAL LIABILITIES/NET WORTH	702400.	99.71/	859242.	99.87/	828442.	98.91/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	113	28	28
CURRENT RATIO	1.83	1.78	1.86
SALES TO TOTAL ASSETS	8.60	7.95	8.12
SALES TO CURRENT ASSETS	15.95	17.39	16.40
SALES TO FIXED ASSETS	20.40	15.79	17.71
RETURN ON TOTAL ASSETS	18.35/	33.82/	-5.30/
DEBT TO NET WORTH	1.23	1.23	1.29
RETURN ON INVESTED CAPITAL	28.39/	46.38/	-4.19/
RETURN ON NET WORTH	42.76/	76.90/	-13.05/

DEFINITIONS:

```
                  (CURRENT  ASSETS)
CURRENT RATIO: ---------------------
                (CURRENT LIABILITIES)

                        (TOTAL YEARLY SALES)
SALES TO TOTAL ASSETS: --------------------
                           (TOTAL ASSETS)

                           (TOTAL YEARLY SALES)
SALES TO CURRENT ASSETS: ----------------------
                          (TOTAL CURRENT ASSETS)

                        (TOTAL YEARLY SALES)
SALES TO FIXED ASSETS: --------------------
                        (TOTAL FIXED ASSETS)

                         (NET INCOME BEFORE TAXES)
RETURN ON TOTAL ASSETS: -------------------------
                              (TOTAL  ASSETS)

                    (TOTAL LIABILITIES)
DEBT TO NET WORTH: -------------------
                        (NET WORTH)

                                            (NET OPERATING PROFIT + OTHER INCOME)
RETURN ON INVESTED CAPITAL: ---------------------------------------------------------------
                            (NET WORTH + FIXED LIABILITIES + CURRENT NOTES ^ CONTRACTS PAYABLE)

                      (INCOME BEFORE TAXES)
RETURN ON NET WORTH: ---------------------
                          (NET WORTH)
```

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	27	6	6
CURRENT RATIO	1.28	3.34	1.78
SALES TO TOTAL ASSETS	7.02	7.72	8.31
SALES TO CURRENT ASSETS	13.59	14.01	16.86
SALES TO FIXED ASSETS	15.19	17.55	17.61
RETURN ON TOTAL ASSETS	9.73/	29.50/	-4.86/
DEBT TO NET WORTH	1.70	.57	1.18
RETURN ON INVESTED CAPITAL	16.27/	38.31/	-3.50/
RETURN ON NET WORTH	27.49/	48.46/	-10.87/

DEFINITIONS:

```
               (CURRENT  ASSETS)
CURRENT RATIO: ---------------------
               (CURRENT LIABILITIES)

                       (TOTAL YEARLY SALES)
SALES TO TOTAL ASSETS: --------------------
                          (TOTAL ASSETS)

                          (TOTAL YEARLY SALES)
SALES TO CURRENT ASSETS: ----------------------
                         (TOTAL CURRENT ASSETS)

                       (TOTAL YEARLY SALES)
SALES TO FIXED ASSETS: --------------------
                       (TOTAL FIXED ASSETS)

                         (NET INCOME BEFORE TAXES)
RETURN ON TOTAL ASSETS: -------------------------
                              (TOTAL  ASSETS)

                    (TOTAL LIABILITIES)
DEBT TO NET WORTH: -------------------
                       (NET WORTH)

                                       (NET OPERATING PROFIT + OTHER INCOME)
RETURN ON INVESTED CAPITAL: -------------------------------------------------------------------
                            (NET WORTH + FIXED LIABILITIES + CURRENT NOTES ^ CONTRACTS PAYABLE)

                      (INCOME BEFORE TAXES)
RETURN ON NET WORTH: ---------------------
                          (NET WORTH)
```

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	45	11	11
CURRENT RATIO	2.42	2.66	1.92
SALES TO TOTAL ASSETS	8.99	7.68	8.71
SALES TO CURRENT ASSETS	15.77	15.14	15.14
SALES TO FIXED ASSETS	23.59	17.80	22.69
RETURN ON TOTAL ASSETS	14.88/	34.45/	-8.04/
DEBT TO NET WORTH	1.17	1.20	1.34
RETURN ON INVESTED CAPITAL	23.58/	45.07/	-8.85/
RETURN ON NET WORTH	34.27/	76.84/	-20.22/

DEFINITIONS:

CURRENT RATIO: $\dfrac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\dfrac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\dfrac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\dfrac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\dfrac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\dfrac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\dfrac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES + CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\dfrac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	41	10	10
CURRENT RATIO	1.76	1.49	1.77
SALES TO TOTAL ASSETS	8.74	7.14	7.20
SALES TO CURRENT ASSETS	16.56	16.94	14.59
SALES TO FIXED ASSETS	20.18	13.21	15.45
RETURN ON TOTAL ASSETS	22.04/	30.68/	.12/
DEBT TO NET WORTH	1.17	1.41	1.32
RETURN ON INVESTED CAPITAL	33.63/	43.90/	3.59/
RETURN ON NET WORTH	49.72/	75.29/	.29/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES } \wedge \text{ CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	113		28		28	
INVENTORY TURNOVER:						
GROCERY	18.98	113	21.37	28	17.20	28
MEAT	54.45	113	64.77	28	49.88	28
PRODUCE	60.44	113	73.61	28	50.27	28
TOTAL	22.58	113	25.76	28	20.29	28
WEEKS SUPPLY ON HAND:						
GROCERY	2.74	113	2.43	28	3.02	28
MEAT	.96	113	.80	28	1.04	28
PRODUCE	.86	113	.71	28	1.03	28
TOTAL	2.30	113	2.02	28	2.56	28

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	113		28		28	
STORE AREA:						
TOTAL STORE SQUARE FEET	14453.2	110	16000.7	27	13873.6	27
SELLING AREA	68.6/	110	68.1/	27	66.1/	27
PREPARATION - STORAGE	31.4/	110	31.9/	27	33.9/	27
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.09	110	$ 5.35	27	$ 4.42	27

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	27		6		6	
INVENTORY TURNOVER:						
GROCERY	14.86	27	15.66	6	14.38	6
MEAT	38.28	27	34.41	6	45.76	6
PRODUCE	49.09	27	46.64	6	50.27	6
TOTAL	17.25	27	17.55	6	17.12	6
WEEKS SUPPLY ON HAND:						
GROCERY	3.50	27	3.32	6	3.62	6
MEAT	1.36	27	1.51	6	1.14	6
PRODUCE	1.06	27	1.12	6	1.03	6
TOTAL	3.01	27	2.96	6	3.04	6

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	27		6		6	
STORE AREA:						
TOTAL STORE SQUARE FEET	8227.1	27	8012.2	6	9713.3	6
SELLING AREA	67.8/	27	68.1/	6	64.4/	6
PREPARATION - STORAGE	32.2/	27	31.9/	6	35.6/	6
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.11	27	$ 4.57	6	$ 3.73	6

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	45		11		11	
INVENTORY TURNOVER:						
GROCERY	18.12	45	21.92	11	16.50	11
MEAT	53.42	45	67.48	11	47.70	11
PRODUCE	54.98	45	62.90	11	49.85	11
TOTAL	21.60	45	26.20	11	19.42	11
WEEKS SUPPLY ON HAND:						
GROCERY	2.87	45	2.37	11	3.15	11
MEAT	.97	45	.77	11	1.09	11
PRODUCE	.95	45	.83	11	1.04	11
TOTAL	2.41	45	1.98	11	2.68	11

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	45		11		11	
STORE AREA:						
TOTAL STORE SQUARE FEET	12242.5	43	12023.5	10	12765.0	10
SELLING AREA	67.5/	43	69.0/	10	65.8/	10
PREPARATION - STORAGE	32.5/	43	31.0/	10	34.2/	10
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.92	43	$ 5.39	10	$ 4.65	10

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	41		10		10	
INVENTORY TURNOVER:						
GROCERY	22.65	41	24.01	10	21.88	10
MEAT	66.22	41	75.03	10	59.41	10
PRODUCE	73.93	41	92.29	10	54.68	10
TOTAL	27.17	41	29.46	10	25.64	10
WEEKS SUPPLY ON HAND:						
GROCERY	2.30	41	2.17	10	2.38	10
MEAT	.79	41	.69	10	.88	10
PRODUCE	.70	41	.56	10	.95	10
TOTAL	1.91	41	1.77	10	2.03	10

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	41		10		10	
STORE AREA:						
TOTAL STORE SQUARE FEET	21032.3	40	19186.0	10	22575.6	10
SELLING AREA	69.5/	40	65.3/	10	70.2/	10
PREPARATION - STORAGE	30.5/	40	34.7/	10	29.8/	10
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.94	40	$ 6.24	10	$ 5.68	10

Profitability Comparisons, Midwest, 1979, Reporting Firm Averages

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	27			6			6		
SALES	$ 1653258.			$ 1799111.			$ 1791146.		
GROCERY	1270802.	76.87/	27	1410737.	78.41/	6	1362945.	76.09/	6
MEAT	300822.	18.20/	27	331778.	18.44/	6	318638.	17.79/	6
PRODUCE	88776.	5.37/	27	88739.	4.93/	6	109562.	6.12/	6
GROSS MARGINS:									
GROCERY	230917.	18.17/	27	277628.	19.68/	6	233375.	17.12/	6
MEAT	45092.	14.99/	27	58797.	17.72/	6	45245.	14.20/	6
PRODUCE	24342.	27.42/	27	27127.	30.57/	6	28059.	25.61/	6
TOTAL GROSS MARGIN	300352.	18.17/	27	363552.	20.21/	6	306679.	17.12/	6
CONTROLLABLE EXPENSES:									
WAGES ^ BONUSES	115235.	6.97/	27	122092.	6.79/	6	126421.	7.06/	6
FRINGE BENEFITS	6893.	.42/	27	4157.	.23/	6	11129.	.62/	6
PAYROLL DEDUCTIONS	10739.	.65/	27	11534.	.64/	6	12812.	.72/	6
MANAGERS SALARY	22322.	1.33/	23	23572.	1.27/	5	29338.	1.60/	5
ADMINISTRATIVE	20666.	1.26/	13	33994.	1.93/	3	26868.	1.43/	3
ADVERTISING	18584.	1.12/	27	16370.	.91/	6	20477.	1.14/	6
PROMOTION	10878.	.67/	19	6413.	.37/	4	20558.	1.16/	3
SUPPLIES	13977.	.85/	27	16676.	.93/	6	14635.	.82/	6
LAUNDRY		/		-	- /		-	- /	
REPAIRS ^ MAINTENANCE	4934.	.30/	27	5541.	.31/	6	2983.	.17/	6
OTHER EXPENSES	15042.	.91/	26	15715.	.87/	6	16553.	.92/	6
TOTAL CONTROLLABLE	221468.	13.40/	27	233001.	12.95/	6	253171.	14.13/	6
NON-CONTROLLABLE EXPENSES:									
RENT	$ 14225.	.86/	27	$ 17427.	.97/	6	$ 21148.	1.18/	6
TAXES	2806.	.16/	15	2176.	.12/	5	3073.	.17/	3
INSURANCE	7806.	.47/	27	8533.	.47/	6	6966.	.39/	6
DEPRECIATION	11232.	.68/	27	11842.	.66/	6	15180.	.85/	6
UTILITIES	19579.	1.18/	27	19967.	1.11/	6	20420.	1.14/	6
ACCOUNTING ^ LEGAL		/		-	- /		-	- /	
TOTAL NON-CONTROLLABLE	54564.	3.30/	27	59581.	3.31/	6	65251.	3.64/	6
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TOTAL OPERATING EXPENSES	276031.	16.70/	27	292582.	16.26/	6	318422.	17.78/	6
NET OPERATING PROFIT	24321.	1.47/	27	70970.	3.94/	6	-11743.	-.66/	6
INTEREST EXPENSE	5627.	.35/	23	4213.	.23/	6	15435.	.94/	2
NET PROFIT	19527.	1.18/	27	66757.	3.71/	6	-16888.	-.94/	6
OTHER INCOME	3791.	.23/	24	1983.	.11/	6	6412.	.36/	6
INCOME BEFORE TAXES	22898.	1.38/	27	68740.	3.82/	6	-10476.	-.58/	6

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	27			6			6		
ASSETS:									
CURRENT ASSETS									
CASH	9112.	3.87/	27	6150.	2.64/	6	6496.	3.01/	6
ACCOUNTS RECEIVABLE	13906.	5.91/	27	29617.	12.71/	6	7865.	3.65/	6
MERCHANDISE INVENTORY	86089.	36.58/	27	82303.	35.32/	6	75742.	35.12/	6
OTHER CURRENT ASSETS	2710.	1.17/	25	750.	.31/	5	1928.	.89/	6
TOTAL CURRENT ASSETS	121681.	51.70/	27	128433.	55.11/	6	106224.	49.26/	6
FIXED ASSETS									
FIXTURES ^ EQUIPMENT	61686.	26.21/	27	40658.	17.45/	6	44016.	20.41/	6
LEASHOLD IMPROVEMENTS	32517.	12.20/	19	41253.	16.94/	4	52854.	23.22/	5
OTHER FIXED ASSETS	3766.	.91/	7	5448.	2.70/	2		/	
BUSINESS REAL ESTATE	61374.	15.08/	10	46737.	18.58/	4		/	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS	108820.	46.24/	27	102529.	44.00/	6	101721.	47.17/	6
OTHER ASSETS ^ INVESTMTS	5041.	2.19/	26	2080.	.89/	6	7701.	3.5 /	6
TOTAL ASSETS	235356.	100.00/	27	233042.	100.00/	6	215645.	100.00/	6
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	41966.	17.83/	27	22588.	9.69/	6	40006.	18.55/	6
CURRENT NOTES PAYABLE	83783.	27.29/	13	12704.	4.66/	3	.	. /	
RESERVE FOR TAXES	13960.	2.15/	3		/		-	- /	
ACCRUED EXPENSES		/		-	- /		-	- /	
OTHER CUR LIABILITIES	10471.	4.45/	27	9462.	4.06/	6	10448.	4.85/	6
TOTAL CURRENT LIABILITIES	94993.	40.36/	27	38403.	16.48/	6	59613.	27.64/	6
FIXED LIABILITIES									
CONTRACTS PAYABLE		/		-	- /		-	- /	
NOTES PAYABLE	73874.	24.95/	17	50660.	20.71/	5	140210.	40.40/	2
REAL ESTATE MORTGAGES		/		-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES	73874.	24.95/	17	50660.	20.71/	5	140210.	40.40/	2
TOTAL LIABILITIES	141507.	60.12/	27	80619.	34.59/	6	106350.	49.32/	6
TOTAL NET WORTH	83306.	35.40/	27	141851.	60.87/	6	96391.	44.70/	6
TOTAL LIABILITIES/NET WORTH	234804.	99.77/	27	232208.	99.64/	6	216934.	100.60/	6

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1979

NUMBER OF FIRMS REPORTING:	AVERAGE 27			MOST PROFITABLE 6			LEAST PROFITABLE 6		
SALES	$ 1653258.			$ 1799111.			$ 1791146.		
GROCERY									
DAIRY	194886.	11.92/	13	215184.	11.01/	2	196086.	11.04/	3
FROZEN FOOD	103837.	6.38/	13	101344.	5.52/	3	125904.	7.09/	3
BEER ^ WINE	-	- /		-	- /		-	- /	
BAKERY	56435.	3.17/	8	54846.	3.17/	4	67200.	3.57/	3
DELICATESSEN	24236.	1.23/	2	-	- /			/	
GENERAL MERCHANDISE	72987.	4.74/	8	-	- /		94384.	5.05/	2
HEALTH ^ BEAUTY AIDS		/			/		-	- /	
SNACK BAR		/		-	- /		-	- /	
OTHER	116224.	7.11/	4	152410.	9.87/	2		/	
MEAT	300822.	18.20/	27	331778.	18.44/	6	318638.	17.79/	6
PRODUCE	88776.	5.37/	27	88739.	4.93/	6	109562.	6.12/	6
GROSS MARGINS:									
GROCERY									
DAIRY	34165.	17.53/	13	42631.	19.81/	2	32642.	16.65/	3
FROZEN FOOD	24240.	23.34/	13	24775.	24.45/	3	27802.	22.08/	3
BEER ^ WINE	-	- /		-	- /		-	- /	
BAKERY	21307.	37.76/	8	25607.	46.69/	4	20776.	30.92/	3
DELICATESSEN	11544.	47.63/	2	-	- /			/	
GENERAL MERCHANDISE	19804.	27.13/	8	-	- /		18110.	19.19/	2
HEALTH ^ BEAUTY AIDS		/			/		-	- /	
SNACK BAR		/		-	- /		-	- /	
OTHER	12192.	10.49/	4	23232.	15.24/	2		/	
MEAT	45092.	14.99/	27	58797.	17.72/	6	45245.	14.20/	6
PRODUCE	24342.	27.42/	27	27127.	30.57/	6	28059.	25.61/	6
TOTAL GROSS MARGIN	300352.	18.17/	27	363552.	20.21/	6	306679.	17.12/	6

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	27		6		6	
INVENTORY TURNOVER:						
GROCERY	14.23	27	15.16	6	13.83	6
SPECIAL DEPARTMENTS	22.86	17	26.07	5	21.42	4
DAIRY	43.07	13	52.45	2	43.10	3
FROZEN FOOD	16.86	13	15.52	3	18.62	3
BEER ^ WINE	-		-		-	
BAKERY	123.97	8	113.09	4	126.66	3
DELICATESSEN	11.12	2	-			
GENERAL MERCHANDISE	6.18	8	-		5.78	2
HEALTH ^ BEAUTY AIDS					-	
SNACK BAR			-		-	
OTHER	25.63	4	29.51	2		
MEAT	38.28	27	34.41	6	45.76	6
PRODUCE	49.09	27	46.64	6	50.27	6
AGGREGATE TURNOVER	17.25	27	17.55	6	17.12	6
WEEKS SUPPLY ON HAND:						
GROCERY	3.82	27	3.78	6	3.85	6
SPECIAL DEPARTMENTS	2.80	17	2.28	5	2.90	4
DAIRY	1.33	13	1.00	2	1.45	3
FROZEN FOOD	3.70	13	4.18	3	3.37	3
BEER ^ WINE	-		-		-	
BAKERY	1.53	8	1.73	4	1.68	3
DELICATESSEN	12.64	2	-			
GENERAL MERCHANDISE	10.54	8	-		9.05	2
HEALTH ^ BEAUTY AIDS					-	
SNACK BAR			-		-	
OTHER	2.13	4	1.79	2		
MEAT	1.49	27	1.70	6	1.23	6
PRODUCE	1.27	27	1.20	6	1.30	6

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	27			6			6		
WAGES AND BENEFITS:									
EMPLOYEE WAGES + BONUSES	115235.	6.97/	27	122092.	6.79/	6	126421.	7.06/	6
DIRECT WAGES	103253.	6.28/	26	112884.	6.27/	6	106129.	5.93/	6
GENERAL WAGES	-	- /		-	- /		-	- /	
BONUSES	14706.	.86/	14	18416.	1.00/	3	24350.	1.35/	5
FRINGE BENEFITS	6893.	.42/	27	4157.	.23/	6	11129.	.62/	6
INSURANCE	-	- /		-	- /		-	- /	
WORKMANS COMP.	-	- /		-	- /		-	- /	
PENSION PLAN	-	- /		-	- /		-	- /	
HOLIDAY	-	- /		-	- /		-	- /	
SICK PAY	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	10739.	.65/	27	11534.	.64/	6	12812.	.72/	6
PAYROLL TAXES	10600.	.65/	26	11534.	.64/	6	12812.	.72/	6
UNEMPLOY INSURANCE	-	- /		-	- /		-	- /	
MANAGERS SALARY	23337.	1.40/	22	23572.	1.27/	5	29338.	1.60/	5
BASE PAY	23337.	1.40/	22	23572.	1.27/	5	29338.	1.60/	5
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE	20666.	1.26/	13	33994.	1.93/	3	26868.	1.43/	3
OFFICERS SALARIES	-	- /		-	- /		-	- /	
OFFICERS LIFE INS	-	- /		-	- /		-	- /	
GENERAL	-	- /		-	- /		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	27			6			6		
ACCOUNTING & LEGAL		/		-	- /		-	- /	
ACCOUNTING	-	- /		-	- /		-	- /	
LEGAL	-	- /		-	- /		-	- /	
INVENTORY SERVICE	-	- /		-	- /		-	- /	
SUPPLIES	13977.	.85/	27	16676.	.93/	6	14635.	.82/	6
DIRECT		/		-	- /		-	- /	
GENERAL		/		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
LAUNDRY		/		-	- /		-	- /	
ADVERTISING	18584.	1.12/	27	16370.	.91/	6	20477.	1.14/	6
TELEVISION	-	- /		-	- /		-	- /	
NEWSPAPER	-	- /		-	- /		-	- /	
RADIO	-	- /		-	- /		-	- /	
CIRCULAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PROMOTION	10878.	.67/	19	6413.	.37/	4	20558.	1.16/	3
STAMPS	-	- /		-	- /		-	- /	
GAMES	-	- /		-	- /		-	- /	
GIFTS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	27		6		6	
OCCUPANCY EXPENSE						
RENT, TOTAL	14225.	.86/ 27	17427.	.97/ 6	21148.	1.18/ 6
REAL ESTATE	15739.	.97/ 21	21553.	1.25/ 4	19164.	1.07/ 6
FIXTURES & EQUIPMENT	2060.	.13/ 26	3058.	.17/ 6	1985.	.11/ 6
OTHER	-	- /	-	- /	-	- /
TAXES, TOTAL	2806.	.16/ 15	2176.	.12/ 5	3073.	.17/ 3
PROPERTY	-	- /	-	- /	-	- /
REAL ESTATE	2884.	.16/ 14	2176.	.12/ 5	3073.	.17/ 3
STATE INCOME	-	- /	-	- /	-	- /
LICENSES	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
INSURANCE, TOTAL	7806.	.47/ 27	8533.	.47/ 6	6966.	.39/ 6
REAL ESTATE	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
DEPRECIATION, TOTAL	11232.	.68/ 27	11842.	.66/ 6	15180.	.85/ 6
REAL ESTATE	3840.	.22/ 7	2744.	.14/ 3	-	- /
FIXTURES & EQUIPMENT	9149.	.56/ 26	9256.	.51/ 6	12564.	.70/ 6
LEASEHOLD	1904.	.12/ 18	1820.	.11/ 4	3138.	.18/ 5
TRUCKS & AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL	19579.	1.18/ 27	19967.	1.11/ 6	20420.	1.14/ 6
ELECTRIC	-	- /	-	- /	-	- /
GAS & OIL	-	- /	-	- /	-	- /
WATER	-	- /	-	- /	-	- /
TELEPHONE	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
REPAIRS & MAINTENANCE	4934.	.30/ 27	5541.	.31/ 6	2983.	.17/ 6
REAL ESTATE	1661.	.09/ 10	1334.	.07/ 3	1273.	.07/ 2
FIXTURES & EQUIPMENT	4296.	.26/ 25	4874.	.27/ 6	2559.	.14/ 6
LEASEHOLD	-	- /	-	- /	-	- /
TRUCKS & AUTOS	-	- /	-	- /	-	- /

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	45		11		11	
SALES	$ 2969956.		$ 3229663.		$ 2930169.	
GROCERY	2234377.	75.23/ 45	2426764.	75.14/ 11	2227463.	76.02/ 11
MEAT	573200.	19.30/ 45	640035.	19.82/ 11	543229.	18.54/ 11
PRODUCE	157906.	5.32/ 45	162593.	5.03/ 11	159465.	5.44/ 11
GROSS MARGINS:						
GROCERY	422558.	18.91/ 45	467156.	19.25/ 11	402208.	18.06/ 11
MEAT	95655.	16.69/ 45	111657.	17.45/ 11	87256.	16.07/ 11
PRODUCE	45212.	28.63/ 45	45588.	28.04/ 11	44708.	28.04/ 11
TOTAL GROSS MARGIN	563425.	18.97/ 45	624401.	19.33/ 11	534212.	18.23/ 11
CONTROLLABLE EXPENSES:						
WAGES ^ BONUSES	224191.	7.55/ 45	221903.	6.87/ 11	231871.	7.91/ 11
FRINGE BENEFITS	18146.	.61/ 45	20729.	.64/ 11	18941.	.65/ 11
PAYROLL DEDUCTIONS	23076.	.78/ 45	23536.	.73/ 11	22253.	.76/ 11
MANAGERS SALARY	39168.	1.30/ 43	38933.	1.21/ 11	43279.	1.45/ 10
ADMINISTRATIVE	32854.	1.12/ 17		/	36039.	1.26/ 7
ADVERTISING	30787.	1.04/ 45	30605.	.95/ 11	30157.	1.03/ 11
PROMOTION	14208.	.49/ 37	6024.	.19/ 8	21424.	.72/ 9
SUPPLIES	28221.	.95/ 45	27504.	.85/ 11	26494.	.90/ 11
LAUNDRY	1857.	.06/ 7	1599.	.05/ 2	2236.	.09/ 3
REPAIRS ^ MAINTENANCE	9518.	.32/ 45	9086.	.28/ 11	11166.	.38/ 11
OTHER EXPENSES	29319.	.99/ 45	25547.	.79/ 11	34906.	1.19/ 11
TOTAL CONTROLLABLE	425069.	14.31/ 45	402517.	12.46/ 11	456205.	15.57/ 11
NON-CONTROLLABLE EXPENSES:						
RENT	$ 26196.	.88/ 45	$ 18425.	.57/ 11	$ 31260.	1.07/ 11
TAXES	4472.	.15/ 37	3554.	.11/ 11	5092.	.17/ 9
INSURANCE	10812.	.36/ 45	9871.	.31/ 11	11241.	.38/ 11
DEPRECIATION	20249.	.68/ 45	25325.	.78/ 11	21800.	.74/ 11
UTILITIES	31331.	1.05/ 45	30252.	.94/ 11	31726.	1.08/ 11
ACCOUNTING ^ LEGAL	6490.	.21/ 7	8458.	.24/ 2	4277.	.16/ 3
TOTAL NON-CONTROLLABLE	93275.	3.14/ 45	88965.	2.75/ 11	101360.	3.46/ 11
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TOTAL OPERATING EXPENSES	518343.	17.45/ 45	491481.	15.22/ 11	557565.	19.03/ 11
NET OPERATING PROFIT	45081.	1.52/ 45	132919.	4.12/ 11	-23354.	-.80/ 11
INTEREST EXPENSE	10139.	.34/ 38	16252.	.49/ 8	9177.	.31/ 9
NET PROFIT	36519.	1.23/ 45	121100.	3.75/ 11	-30862.	-1.05/ 11
OTHER INCOME	13545.	.45/ 42	28964.	.85/ 9	4181.	.14/ 10
INCOME BEFORE TAXES	49161.	1.66/ 45	144798.	4.48/ 11	-27062.	-.92/ 11

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	45		11		11	
ASSETS:						
CURRENT ASSETS						
CASH	39524.	11.96/ 45	95750.	22.78/ 11	15472.	4.60/ 11
ACCOUNTS RECEIVABLE	17999.	5.42/ 44	12757.	3.04/ 11	20801.	6.18/ 11
MERCHANDISE INVENTORY	103041.	31.19/ 45	95929.	22.82/ 11	132994.	39.53/ 11
OTHER CURRENT ASSETS	13828.	4.24/ 40	5687.	1.36/ 8	10671.	3.16/ 10
TOTAL CURRENT ASSETS	188336.	57.00/ 45	213260.	50.74/ 11	193543.	57.53/ 11
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	64450.	19.51/ 45	64020.	15.23/ 11	102418.	30.44/ 11
LEASHOLD IMPROVEMENTS	12392.	4.14/ 38	8422.	2.68/ 6	19277.	5.73/ 11
OTHER FIXED ASSETS	5315.	1.30/ 11	8275.	1.38/ 4	4916.	1.39/ 4
BUSINESS REAL ESTATE	123700.	30.17/ 18	200122.	36.36/ 6	15560.	6.26/ 4
OTHER REAL ESTATE	-	- /	-	- /	-	- /
TOTAL FIXED ASSETS	125905.	38.11/ 45	181446.	43.17/ 11	129141.	38.38/ 11
OTHER ASSETS ^ INVESTMTS	16911.	5.00/ 43	25610.	6.09/ 11	13758.	4.09/ 11
TOTAL ASSETS	330400.	100.00/ 45	420315.	100.00/ 11	336442.	100.00/ 11
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	44052.	13.33/ 45	31105.	7.40/ 11	67293.	20.00/ 11
CURRENT NOTES PAYABLE	22285.	6.84/ 22	30294.	5.53/ 5	16269.	5.25/ 6
RESERVE FOR TAXES	7005.	2.01/ 17	7792.	1.77/ 6	6167.	1.66/ 5
ACCRUED EXPENSES	9366.	3.23/ 7	11939.	6.15/ 2	7936.	2.05/ 3
OTHER CUR LIABILITIES	21298.	6.45/ 41	37351.	7.94/ 9	22276.	7.38/ 10
TOTAL CURRENT LIABILITIES	77664.	23.51/ 45	80115.	19.06/ 11	101033.	30.03/ 11
FIXED LIABILITIES						
CONTRACTS PAYABLE	2411.	1.04/ 3	-	- /	2375.	.99/ 2
NOTES PAYABLE	112693.	33.40/ 35	223440.	44.14/ 7	101943.	31.36/ 8
REAL ESTATE MORTGAGES	20407.	8.78/ 3	-	- /	19530.	8.15/ 2
OTHER FIXED LIABILITIES	-	- /	-	- /	-	- /
TOTAL FIXED LIABILITIES	107102.	32.67/ 38	177597.	40.65/ 9	107420.	33.04/ 8
TOTAL LIABILITIES	168106.	50.88/ 45	225422.	53.63/ 11	179156.	53.25/ 11
TOTAL NET WORTH	143453.	43.42/ 45	188437.	44.83/ 11	133854.	39.79/ 11
TOTAL LIABILITIES/NET WORTH	328981.	99.57/ 45	422177.	100.44/ 11	327584.	97.37/ 11

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	45			11			11		
SALES	$ 2969956.			$ 3229663.			$ 2930169.		
GROCERY									
DAIRY	331165.	10.84/	24	406592.	11.65/	5	344623.	11.48/	8
FROZEN FOOD	187139.	6.24/	23	164908.	4.83/	3	188533.	6.28/	8
BEER ^ WINE	-	- /		-	- /		-	- /	
BAKERY	117313.	3.88/	26	155425.	4.92/	5	101230.	3.17/	6
DELICATESSEN	100080.	3.22/	12	151883.	4.27/	2	88079.	2.82/	4
GENERAL MERCHANDISE	158466.	5.34/	7	-	- /		157881.	4.75/	3
HEALTH ^ BEAUTY AIDS	75980.	2.48/	5		/		-	- /	
SNACK BAR		/		-	- /		-	- /	
OTHER	192986.	6.15/	11	260592.	7.00/	2	107709.	3.77/	4
MEAT	573200.	19.30/	45	640035.	19.82/	11	543229.	18.54/	11
PRODUCE	157906.	5.32/	45	162593.	5.03/	11	159465.	5.44/	11
GROSS MARGINS:									
GROCERY									
DAIRY	53525.	16.16/	24	69397.	17.07/	5	53135.	15.42/	8
FROZEN FOOD	40197.	21.48/	23	46478.	28.18/	3	36419.	19.32/	8
BEER ^ WINE	-	- /		-	- /		-	- /	
BAKERY	54617.	46.56/	26	71504.	46.01/	5	45365.	44.81/	6
DELICATESSEN	43687.	43.65/	12	55774.	36.72/	2	35184.	39.95/	4
GENERAL MERCHANDISE	29617.	18.69/	7	-	- /		34650.	21.95/	3
HEALTH ^ BEAUTY AIDS	16513.	21.73/	5		/		-	- /	
SNACK BAR		/		-	- /		-	- /	
OTHER	23064.	11.95/	11	35203.	13.51/	2	15214.	14.13/	4
MEAT	95655.	16.69/	45	111657.	17.45/	11	87256.	16.07/	11
PRODUCE	45212.	28.63/	45	45588.	28.04/	11	44708.	28.04/	11
TOTAL GROSS MARGIN	563425.	18.97/	45	624401.	19.33/	11	534212.	18.23/	11

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	45		11		11	
INVENTORY TURNOVER:						
GROCERY	17.02	45	20.44	11	15.40	11
SPECIAL DEPARTMENTS	27.26	37	38.11	7	26.15	11
DAIRY	50.83	24	58.82	5	43.15	8
FROZEN FOOD	21.92	23	24.23	3	19.55	8
BEER & WINE	-		-		-	
BAKERY	48.09	26	31.23	5	57.27	6
DELICATESSEN	32.82	12	49.03	2	36.62	4
GENERAL MERCHANDISE	6.28	7	-		7.53	3
HEALTH & BEAUTY AIDS	6.84	5			-	
SNACK BAR			-		-	
OTHER	35.62	11	43.69	2	29.69	4
MEAT	53.42	45	67.48	11	47.70	11
PRODUCE	54.98	45	62.90	11	49.85	11
AGGREGATE TURNOVER	21.60	45	26.20	11	19.42	11
WEEKS SUPPLY ON HAND:						
GROCERY	3.49	45	2.61	11	4.25	11
SPECIAL DEPARTMENTS	2.60	37	1.41	7	2.42	11
DAIRY	1.28	24	.99	5	1.60	8
FROZEN FOOD	3.13	23	2.16	3	3.53	8
BEER & WINE	-		-		-	
BAKERY	2.31	26	1.69	5	2.39	6
DELICATESSEN	2.50	12	1.11	2	1.62	4
GENERAL MERCHANDISE	9.48	7	-		7.94	3
HEALTH & BEAUTY AIDS	8.98	5			-	
SNACK BAR			-		-	
OTHER	2.02	11	1.35	2	1.91	4
MEAT	1.23	45	.87	11	1.50	11
PRODUCE	1.18	45	.97	11	1.37	11

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	45		11		11	
WAGES AND BENEFITS:						
EMPLOYEE WAGES & BONUSES	224191.	7.55/ 45	221903.	6.87/ 11	231871.	7.91/ 11
DIRECT WAGES	195513.	6.59/ 44	193448.	5.97/ 10	204456.	6.98/ 11
GENERAL WAGES	12632.	.39/ 6	0	0/ 2	23983.	.87/ 2
BONUSES	50366.	1.69/ 28	72349.	2.25/ 7	36228.	1.19/ 7
FRINGE BENEFITS	18146.	.61/ 45	20729.	.64/ 11	18941.	.65/ 11
INSURANCE	11852.	.38/ 7	16967.	.48/ 2	7596.	.29/ 3
WORKMANS COMP.	2057.	.06/ 3	1936.	.05/ 2	-	- /
PENSION PLAN	12352.	.38/ 6	10470.	.29/ 2	13007.	.47/ 2
HOLIDAY	17835.	.49/ 3	16787.	.47/ 2	-	- /
SICK PAY	5065.	.14/ 3	4771.	.13/ 2	-	- /
OTHER	-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS	23076.	.78/ 45	23536.	.73/ 11	22253.	.76/ 11
PAYROLL TAXES	22811.	.78/ 41	23485.	.74/ 9	22044.	.74/ 10
UNEMPLOY INSURANCE	2754.	.10/ 3	-	- /	2638.	.10/ 2
MANAGERS SALARY	32967.	1.10/ 43	38933.	1.21/ 11	26231.	.88/ 10
BASE PAY	32831.	1.09/ 43	38933.	1.21/ 11	25842.	.86/ 10
BONUSES	1464.	.05/ 4		/	1947.	.07/ 2
ADMINISTRATION:						
ADMINISTRATIVE	32854.	1.12/ 17		/	36039.	1.26/ 7
OFFICERS SALARIES		/	-	- /		/
OFFICERS LIFE INS	-	- /	-	- /	-	- /
GENERAL	-	- /	-	- /	-	- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	45			11			11		
ACCOUNTING & LEGAL	6490.	.21/	7	8458.	.24/	2	4277.	.16/	3
ACCOUNTING		/		-	- /			/	
LEGAL	-	- /		-	- /		-	- /	
INVENTORY SERVICE	2109.	.06/	3	1958.	.06/	2	-	- /	
SUPPLIES	28510.	.96/	45	27794.	.86/	11	27104.	.92/	11
DIRECT	36829.	1.01/	3	34681.	.98/	2	-	- /	
GENERAL	24736.	.81/	2	-	- /			/	
OTHER	-	- /		-	- /		-	- /	
LAUNDRY	1857.	.06/	7	1599.	.05/	2	2236.	.09/	3
ADVERTISING	30787.	1.04/	45	30605.	.95/	11	30157.	1.03/	11
TELEVISION	0	0/	2		/			/	
NEWSPAPER	20298.	.66/	5		/		15772.	.57/	2
RADIO	1912.	.06/	5		/		830.	.03/	2
CIRCULAR	3484.	.10/	3		/			/	
OTHER	-	- /		-	- /		-	- /	
PROMOTION	14208.	.49/	37	6024.	.19/	8	21424.	.72/	9
STAMPS		/		-	- /			/	
GAMES		/		-	- /			/	
GIFTS		/		-	- /			/	
OTHER	-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	45		11		11	
OCCUPANCY EXPENSE						
RENT, TOTAL	26196.	.88/ 45	18425.	.57/ 11	31260.	1.07/ 11
REAL ESTATE	26879.	.90/ 41	22957.	.69/ 8	29813.	1.02/ 11
FIXTURES ^ EQUIPMENT	1786.	.06/ 43	1902.	.06/ 10	1592.	.05/ 10
OTHER	0	0/ 2	-	- /	0	0/ 2
TAXES, TOTAL	4472.	.15/ 37	3554.	.11/ 11	5092.	.17/ 9
PROPERTY	2304.	.08/ 4	-	- /	2252.	.09/ 3
REAL ESTATE	3425.	.12/ 34	3463.	.11/ 10	2340.	.08/ 8
STATE INCOME	10282.	.36/ 3	-	- /	9946.	.36/ 2
LICENSES	198.	.01/ 5	190.	.01/ 2	235.	.01/ 2
OTHER	1994.	.06/ 4	2044.	.06/ 2		/
INSURANCE, TOTAL	10812.	.36/ 45	9871.	.31/ 11	11241	.38/ 11
REAL ESTATE		/	-	- /		/
OTHER		/		/	-	- /
DEPRECIATION, TOTAL	20249.	.68/ 45	25325.	.78/ 11	21800.	.74/ 11
REAL ESTATE	4541.	.15/ 15	9849.	.33/ 5	494.	.02/ 4
FIXTURES ^ EQUIPMENT	16672.	.57/ 42	19872.	.63/ 9	19098.	.65/ 11
LEASEHOLD	2271.	.08/ 36	1054.	.03/ 6	2774.	.09/ 10
TRUCKS ^ AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL	31331.	1.05/ 45	30252.	.94/ 11	31726.	1.08/ 11
ELECTRIC	23491.	.71/ 4	20564.	.58/ 2		/
GAS ^ OIL	13700.	.38/ 3	10925.	.31/ 2	-	- /
WATER	968.	.03/ 3	833.	.02/ 2	-	- /
TELEPHONE	1531.	.05/ 3		/		/
OTHER	-	- /	-	- /	-	- /
REPAIRS ^ MAINTENANCE	9518.	.32/ 45	9086.	.28/ 11	11166.	.38/ 11
REAL ESTATE	1707.	.06/ 23	819.	.03/ 8	2410.	.08/ 6
FIXTURES ^ EQUIPMENT	8250.	.28/ 38	7769.	.25/ 9	9983.	.33/ 8
LEASEHOLD	-	- /	-	- /	-	- /
TRUCKS ^ AUTOS	0	0/ 2	0	0/ 2	-	- /

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	41		10		10	
SALES	$ 6158691.		$ 6143092.		$ 6033640.	
GROCERY	4496432.	73.01/ 41	4413323.	71.84/ 10	4475658.	74.18/ 10
MEAT	1287966.	20.91/ 41	1348591.	21.95/ 10	1182014.	19.59/ 10
PRODUCE	373444.	6.06/ 41	381177.	6.20/ 10	374776.	6.21/ 10
GROSS MARGINS:						
GROCERY	875671.	19.47/ 41	873364.	19.79/ 10	859798.	19.21/ 10
MEAT	245606.	19.07/ 41	258903.	19.20/ 10	204040.	17.26/ 10
PRODUCE	114961.	30.78/ 41	115458.	30.29/ 10	112884.	30.12/ 10
TOTAL GROSS MARGIN	1236238.	20.07/ 41	1247725.	20.31/ 10	1176722.	19.50/ 10
CONTROLLABLE EXPENSES:						
WAGES ^ BONUSES	499176.	8.11/ 41	453647.	7.38/ 10	515946.	8.55/ 10
FRINGE BENEFITS	48807.	.79/ 41	55872.	.91/ 10	45857.	.76/ 10
PAYROLL DEDUCTIONS	45295.	.74/ 41	41132.	.67/ 10	53358.	.88/ 10
MANAGERS SALARY	43561.	.72/ 35	38710.	.64/ 9	80308.	1.28/ 8
ADMINISTRATIVE	79240.	1.25/ 22	87412.	1.61/ 4	64858.	1.15/ 7
ADVERTISING	55133.	.90/ 41	48138.	.78/ 10	56503.	.94/ 10
PROMOTION	29684.	.47/ 28	29345.	.45/ 7	18274.	.29/ 9
SUPPLIES	65858.	1.07/ 41	60616.	.99/ 10	69362.	1.15/ 10
LAUNDRY	1943.	.03/ 16	2144.	.03/ 4	5117.	.11/ 2
REPAIRS ^ MAINTENANCE	19709.	.32/ 41	18583.	.30/ 10	19221.	.32/ 10
OTHER EXPENSES	58718.	.95/ 41	55212.	.90/ 10	77140.	1.28/ 10
TOTAL CONTROLLABLE	893432.	14.51/ 41	824402.	13.42/ 10	964545.	15.99/ 10
NON-CONTROLLABLE EXPENSES:						
RENT	$ 75420.	1.22/ 41	$ 48547.	.79/ 10	$ 87191.	1.45/ 10
TAXES	14973.	.24/ 33	14091.	.22/ 9	15187.	.25/ 7
INSURANCE	15887.	.26/ 40	15947.	.26/ 10	17559.	.29/ 10
DEPRECIATION	50490.	.83/ 40	47652.	.78/ 10	60823.	1.01/ 10
UTILITIES	54705.	.89/ 41	46924.	.76/ 10	58729.	.97/ 10
ACCOUNTING ^ LEGAL	8328.	.14/ 17	8494.	.13/ 4	6552.	.15/ 2
TOTAL NON-CONTROLLABLE	210388.	3.42/ 41	175150.	2.85/ 10	236251.	3.92/ 10
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TOTAL OPERATING EXPENSES	1103820.	17.92/ 41	999552.	16.27/ 10	1200795.	19.90/ 10
NET OPERATING PROFIT	132418.	2.15/ 41	248173.	4.04/ 10	-24073.	-.40/ 10
INTEREST EXPENSE	16962.	.28/ 35	22808.	.36/ 9	29327.	.48/ 7
NET PROFIT	117938.	1.91/ 41	227646.	3.71/ 10	-44602.	-.74/ 10
OTHER INCOME	38223.	.62/ 40	36331.	.59/ 10	45609.	.76/ 10
INCOME BEFORE TAXES	155228.	2.52/ 41	263977.	4.30/ 10	1007.	.02/ 10

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	41			10			10		
ASSETS:									
CURRENT ASSETS									
CASH	107734.	13.43/	36	129695.	13.57/	9	122222.	14.59/	10
ACCOUNTS RECEIVABLE	105949.	13.21/	36	54815.	5.73/	9	44888.	5.36/	10
MERCHANDISE INVENTORY	179199.	22.34/	36	195084.	20.41/	9	202216.	24.14/	10
OTHER CURRENT ASSETS	11936.	1.52/	34	17674.	1.85/	9	14217.	1.68/	9
TOTAL CURRENT ASSETS	423626.	52.80/	36	402944.	42.15/	9	413670.	49.39/	10
FIXED ASSETS									
FIXTURES ^ EQUIPMENT	232252.	29.54/	35	249784.	26.13/	9	278742.	33.28/	10
LEASHOLD IMPROVEMENTS	42917.	5.50/	33	56809.	5.82/	7	58089.	6.94/	10
OTHER FIXED ASSETS	22752.	1.57/	7		/		1829.	.16/	2
BUSINESS REAL ESTATE	353081.	22.86/	8	663499.	33.38/	3	274291.	20.56/	2
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS	357537.	45.48/	35	516565.	54.04/	9	390535.	46.63/	10
OTHER ASSETS ^ INVESTMTS	34900.	4.66/	32	36449.	3.81/	9	41659.	5.50/	8
TOTAL ASSETS	802253.	100.00/	36	955957.	100.00/	9	837532.	100.00/	10
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	142177.	17.72/	36	151396.	15.84/	9	148892.	17.78/	10
CURRENT NOTES PAYABLE	75586.	8.37/	21	79883.	7.33/	6	135218.	8.96/	3
RESERVE FOR TAXES	35107.	3.67/	13	53647.	4.15/	4		/	
ACCRUED EXPENSES	30524.	3.09/	13	31813.	2.46/	4	46962.	3.63/	2
OTHER CUR LIABILITIES	44564.	5.13/	25	41228.	3.47/	6	38585.	5.34/	8
TOTAL CURRENT LIABILITIES	240670.	30.00/	36	270119.	28.26/	9	233483.	27.88/	10
FIXED LIABILITIES									
CONTRACTS PAYABLE	0	0/	2		/		-	- /	
NOTES PAYABLE	217522.	24.90/	27	333530.	29.99/	7	302351.	29.37/	7
REAL ESTATE MORTGAGES	36817.	3.60/	11	32254.	2.60/	5		/	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES	225038.	26.17/	28	356510.	32.06/	7	310830.	30.20/	7
TOTAL LIABILITIES	415712.	51.82/	36	547451.	57.27/	9	451064.	53.86/	10
TOTAL NET WORTH	355549.	44.32/	36	389578.	40.75/	9	342068.	40.84/	[illegible]
TOTAL LIABILITIES/NET WORTH	799956.	99.71/	36	954713.	99.87/	9	828442.	98.91/	[illegible]

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                       SALES AND GROSS MARGINS BY DEPARTMENT

                        SELECTED INDEPENDENT SUPERMARKETS
                         $ 80000 - 999000 WEEKLY SALES
                           MIDWESTERN REGION - 1979

                             AVERAGE            MOST PROFITABLE          LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:     41                     10                        10


 SALES                  $ 6158691.             $ 6143092.               $ 6033640.

   GROCERY
     DAIRY                709507.  11.17/ 22     563665.  10.85/  5      655043.  10.20/  7
     FROZEN FOOD          441469.   6.91/ 21     333806.   6.42/  5      443335.   6.92/  7
     BEER ^ WINE                        /              -      - /                     /
     BAKERY               217002.   3.34/ 22     213105.   3.39/  4      210863.   3.32/  8
     DELICATESSEN         155195.   2.41/ 22     152715.   2.48/  4      107522.   1.90/  8
     GENERAL MERCHANDISE  322466.   5.21/ 16     254694.   4.65/  3      363358.   5.66/  7
     HEALTH ^ BEAUTY AIDS 111546.   2.09/  2           -      - /                     /
     SNACK BAR            248468.   3.27/  2           -      - /        248468.   3.27/  2
     OTHER                178116.   2.62/  9     262657.   4.17/  2      102736.   1.48/  5

   MEAT                  1287966.  20.91/ 41    1348591.  21.95/ 10     1182014.  19.59/ 10

   PRODUCE                373444.   6.06/ 41     381177.   6.20/ 10      374776.   6.21/ 10



 GROSS MARGINS:

   GROCERY
     DAIRY                123898.  17.46/ 22     102068.  18.11/  5      104173.  15.90/  7
     FROZEN FOOD          100499.  22.76/ 21      79675.  23.87/  5       97924.  22.09/  7
     BEER ^ WINE                        /              -      - /                     /
     BAKERY               125376.  57.78/ 22     131905.  61.90/  4      104939.  49.77/  8
     DELICATESSEN          62591.  40.33/ 22      64368.  42.15/  4       39927.  37.13/  8
     GENERAL MERCHANDISE   85549.  26.53/ 16      68923.  27.06/  3      100867.  27.76/  7
     HEALTH ^ BEAUTY AIDS  26897.  24.11/  2           -      - /                     /
     SNACK BAR            134635.  54.19/  2           -      - /        134635.  54.19/  2
     OTHER                 30574.  17.16/  9      26994.  10.28/  2       24528.  23.87/  5

   MEAT                   245606.  19.07/ 41     258903.  19.20/ 10      204040.  17.26/ 10

   PRODUCE                114961.  30.78/ 41     115458.  30.29/ 10      112884.  30.12/ 10

 TOTAL GROSS MARGIN      1236238.  20.07/ 41    1247725.  20.31/ 10     1176722.  19.50/ 10
```

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	41		10		10	
INVENTORY TURNOVER:						
GROCERY	22.71	41	23.82	10	22.73	10
SPECIAL DEPARTMENTS	23.38	31	23.42	7	19.91	9
DAIRY	61.19	22	57.99	5	69.08	7
FROZEN FOOD	27.44	21	24.82	5	29.08	7
BEER ^ WINE			-			
BAKERY	39.47	22	26.97	4	68.10	8
DELICATESSEN	22.31	22	22.81	4	17.68	8
GENERAL MERCHANDISE	7.42	16	8.92	3	7.50	7
HEALTH ^ BEAUTY AIDS	7.81	2	-			
SNACK BAR	28.73	2	-		28.73	2
OTHER	24.21	9	25.40	2	26.94	5
MEAT	66.22	41	75.03	10	59.41	10
PRODUCE	73.93	41	92.29	10	54.68	10
AGGREGATE TURNOVER	27.17	41	29.46	10	25.64	10
WEEKS SUPPLY ON HAND:						
GROCERY	2.62	41	2.33	10	3.28	10
SPECIAL DEPARTMENTS	2.85	31	2.45	7	3.71	9
DAIRY	1.10	22	.97	5	1.32	7
FROZEN FOOD	2.50	21	2.63	5	3.07	7
BEER ^ WINE			-			
BAKERY	3.16	22	1.95	4	4.45	8
DELICATESSEN	2.80	22	2.54	4	3.77	8
GENERAL MERCHANDISE	10.61	16	5.99	3	14.61	7
HEALTH ^ BEAUTY AIDS	12.34	2	-			
SNACK BAR	1.82	2	-		1.82	2
OTHER	3.31	9	3.54	2	3.25	5
MEAT	.95	41	.81	10	1.20	10
PRODUCE	.99	41	.66	10	1.69	10

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	41		10		10	
WAGES AND BENEFITS:						
EMPLOYEE WAGES & BONUSES	499176.	8.11/ 41	453647.	7.38/ 10	515946.	8.55/ 10
DIRECT WAGES	435118.	7.17/ 35	400526.	6.63/ 9	456923.	7.57/ 10
GENERAL WAGES	-	- /	-	- /	-	- /
BONUSES	108962.	1.64/ 18	129033.	2.26/ 3	98373.	1.45/ 6
FRINGE BENEFITS	48807.	.79/ 41	55872.	.91/ 10	458[illegible]7.	.76/ 10
INSURANCE	24837.	.45/ 11	30986.	.47/ 3	20508.	.45/ 2
WORKMANS COMP.	3258.	.06/ 9	3671.	.06/ 3		
PENSION PLAN	18288.	.33/ 10	19573.	.30/ 3		/
HOLIDAY	28082.	.50/ 9	31532.	.48/ 3		/
SICK PAY	7977.	.14/ 9	8967.	.14/ 3		/
OTHER	-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS	45295.	.74/ 41	41132.	.67/ 10	53358.	.88/ 10
PAYROLL TAXES	48956.	.79/ 26	40246.	.69/ 6	54981.	.89/ 9
UNEMPLOY INSURANCE	-	- /	-	- /	-	- /
MANAGERS SALARY	49124.	.80/ 30	38710.	.64/ 9	80308.	1.28/ 8
BASE PAY	49124.	.80/ 30	38710.	.64/ 9	80308.	1.28/ 8
BONUSES	-	- /	-	- /	-	- /
ADMINISTRATION:						
ADMINISTRATIVE	79240.	1.25/ 22	87412.	1.61/ 4	64858.	1.15/ 7
OFFICERS SALARIES		/	-	- /		/
OFFICERS LIFE INS	-	- /	-	- /	-	- /
GENERAL	-	- /	-	- /	-	- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	41		10		10	
ACCOUNTING ^ LEGAL	8328.	.14/ 17	8494.	.13/ 4	6592.	.15/ 2
ACCOUNTING	2680.	.05/ 2	-	- /		/
LEGAL	-	- /	-	- /	-	- /
INVENTORY SERVICE	2732.	.05/ 10	2597.	.04/ 3		/
SUPPLIES	66617.	1.08/ 41	61474.	1.00/ 10	70386.	1.17/ 10
DIRECT	58069.	.96/ 15	65187.	.98/ 4		/
GENERAL	7916.	.12/ 6		/	-	- /
OTHER	-	- /	-	- /	-	- /
LAUNDRY	1943.	.03/ 16	2144.	.03/ 4	5117.	.11/ 2
ADVERTISING	55133.	.90/ 41	48138.	.76/ 10	56503.	.94/ 10
TELEVISION	-	- /	-	- /	-	- /
NEWSPAPER	43036.	.75/ 6	48969.	.75/ 3		/
RADIO	5738.	.10/ 6	6529.	.10/ 3		/
CIRCULAR	8608.	.15/ 6	9796.	.15/ 3		/
OTHER	-	- /	-	- /	-	- /
PROMOTION	29684.	.47/ 28	29345.	.45/ 7	18274.	.29/ 9
STAMPS	-	- /	-	- /	-	- /
GAMES	-	- /	-	- /	-	- /
GIFTS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	41		10		10	
OCCUPANCY EXPENSE						
RENT, TOTAL	75420.	1.22/ 41	48547.	.79/ 10	87191.	1.45/ 10
REAL ESTATE	70842.	1.16/ 37	46865.	.81/ 8	83977.	1.39/ 10
FIXTURES ^ EQUIPMENT	9020.	.15/ 33	2333.	.04/ 9	3214.	.05/ 10
OTHER	-	- /	-	- /	-	- /
TAXES, TOTAL	14973.	.24/ 33	14091.	.22/ 9	15187.	.25/ 7
PROPERTY	5369.	.10/ 3	7351.	.10/ 1	5296.	.12/ 1
REAL ESTATE	13462.	.20/ 17	13581.	.23/ 5	14039.	.22/ 6
STATE INCOME		/		/	-	- /
LICENSES		/		/	-	- /
OTHER	7718.	.14/ 8	7369.	.11/ 2		/
INSURANCE, TOTAL	15887.	.26/ 40	15947.	.26/ 10	17559.	.29/ 10
REAL ESTATE	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
DEPRECIATION, TOTAL	50490.	.83/ 40	47652.	.78/ 10	60823.	1.01/ 10
REAL ESTATE	7101.	.12/ 13	11862.	.18/ 6	10572.	.22/ 2
FIXTURES ^ EQUIPMENT	38854.	.63/ 25	27718.	.48/ 6	51457.	.83/ 9
LEASEHOLD	4415.	.07/ 21	2120.	.04/ 4	3998.	.06/ 8
TRUCKS ^ AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL	54705.	.89/ 41	46924.	.76/ 10	58729.	.97/ 10
ELECTRIC	32773.	.59/ 9	35728.	.55/ 3		/
GAS ^ OIL	20205.	.36/ 9	19445.	.30/ 3		/
WATER	1473.	.03/ 9	1238.	.02/ 3		/
TELEPHONE	2223.	.04/ 9	2220.	.03/ 3		/
OTHER	-	- /	-	- /	-	- /
REPAIRS ^ MAINTENANCE	19709.	.32/ 41	18583.	.30/ 10	19221.	.32/ 10
REAL ESTATE	2147.	.04/ 19	1835.	.03/ 5	1560.	.02/ 6
FIXTURES ^ EQUIPMENT	15481.	.24/ 24	15450.	.27/ 6	16224.	.25/ 8
LEASEHOLD	-	- /	-	- /	-	- /
TRUCKS ^ AUTOS	0	0/ 8	0	0/ 3	0	0/ 1

APPENDIX

APPENDIX

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGE

For each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGE

For each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGE and the REPORTING FIRM AVERAGE are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories ($20,000-$40,000; $40,000-$80,000; or $80,000 plus). The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discounts, quantity discounts, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments are consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE Financial Summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTIONS

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

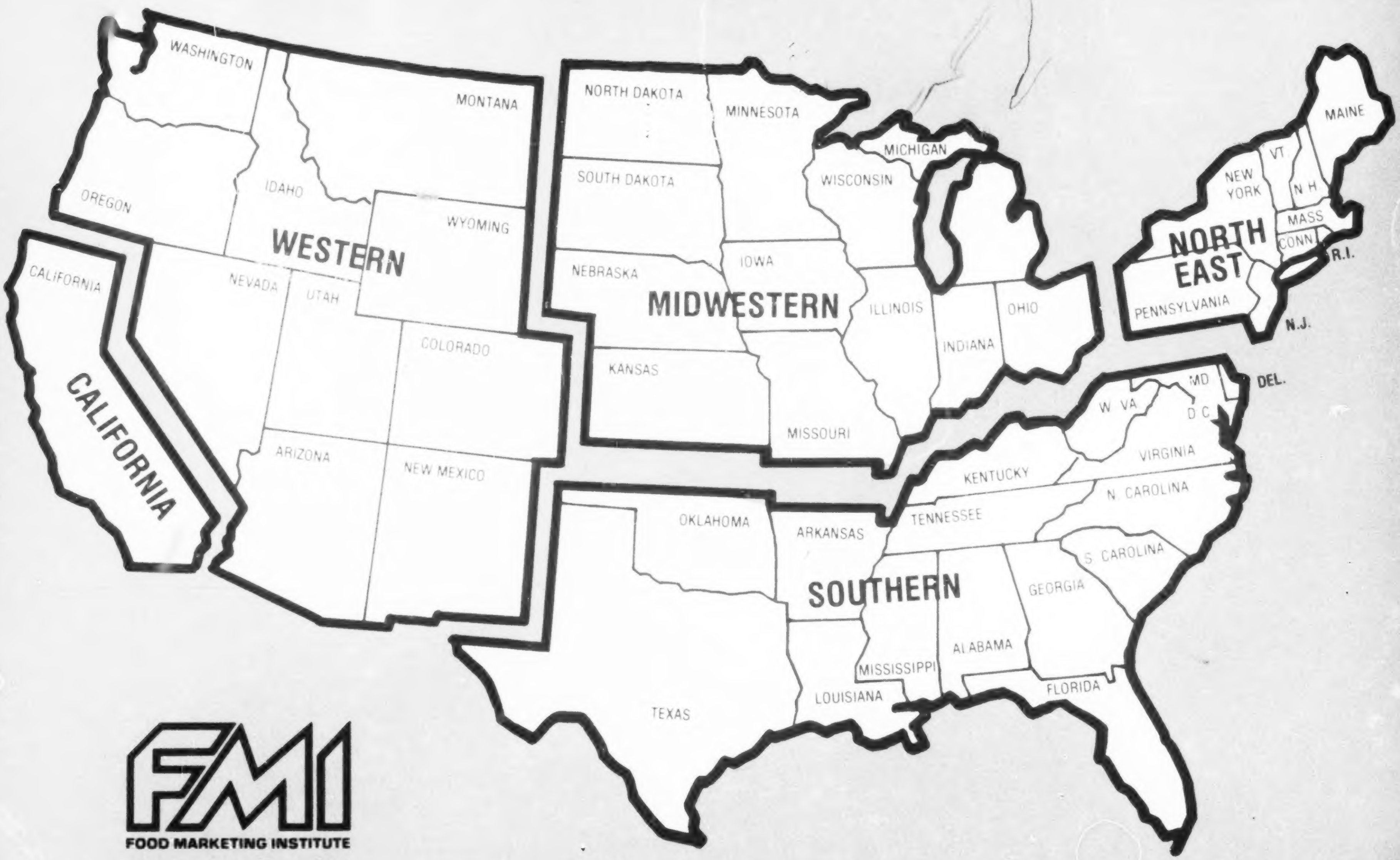
Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.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IDAHO
WYOMING
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CALIFORNIA
CALIFORNIA
NEVADA
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
MINNESOTA
SOUTH DAKOTA
WISCONSIN
MICHIGAN
NEBRASKA
IOWA
MIDWESTERN
ILLINOIS
INDIANA
OHIO
KANSAS
MISSOURI
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OPERATING RESULTS
INDEPENDENT SUPERMARKETS
WESTERN REGION
1979

Prepared For

Food Marketing Institute

by

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Food Marketing Institute, a non-profit trade association, conducts programs in research, education and public affairs on behalf of its members-retailers and wholesalers from corner stores to supermarket chains-and their customers. FMI membership includes food chains, independent grocers, voluntary wholesalers and cooperatives in the United States, Canada and about 30 foreign countries.

FORWARD

This is the second study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report and its four companion reports for the other regions provides independent operators with detailed comparative store-level financial and operating information for 1979. Similar data for earlier years is available in FMI's series of five regional Operating Results of Independent Supermarkets, 1976-1978.

Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the appendix for a detailed description). Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms in their management and financial performance.

Special recognition is due Eric S. Blessing for his assistance in assembling the data for this report.

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General Perspectives on 1979 Results

Among the selected independents contributing to the 1979 Operating Results of Independent Supermarkets:

> Supermarkets with weekly sales of $80,000 and over had the highest operating profits. These larger stores were able to maintain better expense control and frequently higher margins than the smaller stores studied.
>
> Supermarkets with higher total gross margin usually had a higher gross margin in the grocery department, a department accounting for over seventy percent of total store sales. Higher grocery gross margins undoubtedly reflect the impact of additional general merchandise and other higher margin product categories.
>
> Supermarkets with lower operating expenses could trace this to lower wage expenses. These account for over fifty percent of total operating expenses.

An adequate return on the owners investment in the business, return on net worth, is the key to its survival and success. Independents with a high return on net worth also usually have a high net operating profit.

Achieving a high level of return on investment demands an efficient management of the funds employed by the independent supermarket. However, measures of investment productivity, such as inventory turnover and sales to total assets, were not consistently related to return on net worth for independents in 1979. This could reflect that owner operators were devoting more of their management talents to the operational aspects of the supermarket than to the management of their investment in the business. Greater attention to the management of their business from an investment perspective could significantly strengthen the profitability of the independent supermarket and enhance the return on net worth.

Regional Comparisons, All Firm Averages

The statements in this section can be used to compare the performance of selected independent supermarkets across regions of the United States for 1978 and 1979. Notable regional differences are evidenced in financial and operating performances for 1979, particularly for California and Midwestern independents.

SALES VOLUME - 1979

Northeastern independent supermarkets reported average yearly sales of $4.4 million, the highest of all the five regions. Southern independent supermarkets reported average yearly sales of $2.6 million, the lowest of all the five regions.

GROSS MARGIN PERCENTAGE - 1979

California independents reported the highest total gross margin percentage of all regions in this study, 22.85 percent. Grocery and meat gross margins for California supermarkets were highest of all regions. The lowest gross margin percentage, 16.51 percent, was in the Northeast.

TOTAL OPERATING EXPENSES - 1979

Total operating expenses ranged from a high of 20.96 percent for California firms to a low of 15.99 percent for Northeastern firms. Wages and benefits, accounting for over half of supermarket operating expenses, were 13.42 percent for California independents and 8.94 percent for Northeastern independents.

INCOME BEFORE TAXES - 1979

Pre-tax income of 2.55 percent for California supermarkets was the highest reported in 1979. Whereas, pre-tax income of .94 percent for the Northeastern independent operators was the lowest. This low profit position for the Northeastern independent was the direct result of a low price policy caused by a battle for market share among major firms in this region.

ASSET TURNOVER (SALES TO TOTAL ASSETS) - 1979

Midwestern firms generated $8.60 in sales for every dollar intested in total assets. California firms generated $4.13 in sales for every dollar invested in total assets. Productive use of capital, as measured by sales to total assets, is a major contributor to higher profitability as measured in return on assets and return on net worth.

RETURN ON NET WORTH - 1979

Midwestern owners of independents participating in the 1979 report received a return of 42.8 percent on every dollar invested. This high level of profitability can be attributed to productive use of capital by independent owner operators as measured in terms of asset turnover and pre-tax income, reflecting efficient employment of labor and other inputs in the operation of their supermarkets.

PRODUCTIVITY - 1979

Northeastern and Midwestern independents reported the most efficient use of their inventory at 27.1 and 22.6 turns per year respectively. Southern firms reported yearly turnover rates of 14.0 which in turn was the cause of the low total asset turnover reported previously. In addition, Northeastern and Midwestern firms generated more than five dollars sales per square foot.

STORE SIZE, SQUARE FEET - 1979

Average store size ranged from 20,600 square feet for California independents to 12,600 square feet for Southern independents.

FINANCIAL SUMMARY
BY REGION — 1979
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 90		AVERAGE 81		AVERAGE 113		AVERAGE 48		AVERAGE 76	
SALES:	$4439393.		$2633974.		$3812321.		$3760570.		$4161214.	
GROCERY	3274990.	73.77/	1831380.	69.53/	2824888.	74.10/	2769313.	73.64/	2948770.	70.86/
MEAT	864236.	19.47/	657720.	24.97/	767458.	20.13/	708457.	18.84/	870963.	20.93/
PRODUCE	300195.	6.76/	144875.	5.50/	219592.	5.76/	282779.	7.52/	341480.	8.21/
GROSS MARGINS:										
GROCERY	501825.	15.32/	328729	17.95/	541172.	19.16/	529626.	19.12/	644510.	21.86/
MEAT	150078.	17.37/	139218.	21.17/	137981.	17.96/	138449.	19.54/	203253.	23.34/
PRODUCE	81085.	27.01/	44286.	30.57/	65532.	29.84/	81427.	28.80/	102937.	30.14/
TOTAL GROSS MARGIN	732988.	16.51/	512233.	19.45/	744685.	19.53/	749502.	19.93/	950700.	22.85/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	396970.	8.94/	238708.	9.06/	385644.	10.12/	434963.	11.57/	558355.	13.42/
ADMINISTRATIVE	888.	.02/	1100.	.04/	22747.	.60/	14361.	.38/	32770.	.79/
ADVERTISING	43151.	97/	29167.	1.11/	36705.	.96/	26863.	.71/	38821.	.93/
PROMOTION	19255.	.43/	42902.	1.63/	13837.	.36/	1156.	.03/	1378.	.03/
SUPPLIES	46118.	1.04/	25845.	.98/	38864.	1.02/	29363.	.78/	39882.	.96/
REPAIR & MAINTENANCE	15246.	.34/	9513.	.36/	12120.	.32/	15831.	.42/	24505.	.59/
OTHER EXPENSES	42843.	.97/	19996.	.76/	36442.	.96/	47189.	1.25/	17856.	.43/
TOTAL CONTROLLABLE	564470.	12.72/	367231.	13.94/	546358.	14.33/	569726.	15.15/	713567.	17.15/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	139258.	3.14/	90074.	3.42/	124823.	3.27/	132189.	3.52/	151724.	3.65/
ACCOUNTING & LEGAL	6155.	.14/	4317.	.16/	1694.	.04/	6241.	.17/	6874.	.17/
TOTAL NON-CONTROLLABLE	145414.	3.28/	94391.	3.58/	126517.	3.32/	138429.	3.68/	158598.	3.81/
TOTAL OPERATING EXPENSES	709884.	15.99/	461621.	17.53/	672875.	17.65/	708155.	18.83/	872165.	20.96/
NET OPERATING PROFIT	$ 23104.	.52/	$ 50611.	1.92/	$ 71809.	1.88/	$ 41347.	1.10/	$ 78535.	1.89/
INTEREST EXPENSE	7468.	.17/	11206.	.43/	9809.	.26/	16696.	.44/	10711.	.26/
NET PROFIT	15636.	.35/	39405.	1.50/	62000.	1.63/	24652.	.66/	67824.	1.63/
OTHER INCOME	26075.	.59/	17656.	.67/	19370.	.51/	27710.	.74/	38485.	.92/
INCOME BEFORE TAXES	41711.	.94/	57061.	2.17/	81370.	2.13/	52361.	1.39/	106308.	2.55/

FINANCIAL SUMMARY
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
SALES	$3954067.		$2690569.		$3238236.		$2771596.		$4262119.	
GROCERY	2929001.	74.08/	1902814.	70.72/	2399460.	74.10/	1993904.	71.94/	2994612.	70.26/
MEAT	769615.	19.46/	634012.	23.56/	642871.	19.85/	567782.	20.49/	885717.	20.78/
PRODUCE	261967.	6.63/	153742.	5.71/	195894.	6.05/	209906.	7.57/	384003.	9.01/
GROSS MARGINS:										
GROCERY	479498.	16.37/	316191.	16.62/	451628.	18.82/	341606.	17.13/	646863.	21.60/
MEAT	129192.	16.79/	128528.	20.27/	117344.	18.25/	109532.	19.29/	217054.	24.51/
PRODUCE	76427.	29.17/	45099.	29.33/	55000.	28.08/	58286.	27.77/	115164.	29.99/
TOTAL GROSS MARGIN	685117.	17.33/	488663.	18.16/	623397.	19.25/	509424.	18.38/	974790.	22.87/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	346311.	6.76/	236460.	8.79/	320875.	9.91/	284856.	10.28/	557423.	13.08/
ADMINISTRATIVE	17761.	.45/	11959.	.44/	33814.	1.04/	37628.	1.36/	77244.	1.81/
ADVERTISING	42135.	1.07/	31037.	1.15/	32234.	1.00/	21533.	.78/	19454.	.46/
PROMOTION	13206.	.33/	37945.	1.41/	11803.	.36/	3475.	.13/	4423.	.10
SUPPLIES	57942.	1.47/	25582.	.95/	33119.	1.02/	19419.	.70/	44167.	1.04/
REPAIR & MAINTENANCE	13796.	.35/	13010.	.48/	13425.	.41/	12283.	.44/	26437.	.62/
OTHER EXPENSES	14256.	.36/	8569	.32/	13308.	.41/	20486.	.74/	21452.	.50/
TOTAL CONTROLLABLE	505407.	12.78/	364561.	13.55/	458578.	14.16/	399679.	14.42/	750600.	17.61/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	121500.	3.07/	88484.	3.29/	107255.	3.31/	96875.	3.50/	152529.	3.58/
ACCOUNTING & LEGAL	6100.	.15/	4298.	.16/	6120.	.19/	5691.	.21/	4799.	.11/
TOTAL NON-CONTROLLABLE	127601.	3.23/	92782.	3.45/	113375.	3.50/	102567.	3.70/	157327.	3.69/
TOTAL OPERATING EXPENSES	633007.	16.01/	457344.	17.00/	571953.	17.66/	502245.	18.12/	907927.	21.30/
NET OPERATING PROFIT	$ 52110.	1.32/	$ 31320.	1.16/	$ 51444.	1.59/	$ 7179.	.26/	$ 66863.	1.57/
INTEREST EXPENSE	7382.	.19/	10430.	.39/	7509.	.23/	7518.	.27/	3652.	.09/
NET PROFIT	44727.	1.13/	20889.	.78/	43936.	1.36/	-339.	-.01/	63210.	1.48/
OTHER INCOME	23117.	.58/	12398.	.46/	13885.	.43/	65177.	2.35/	49198.	1.15/
INCOME BEFORE TAXES	67844.	1.72/	33287.	1.24/	57820.	1.79/	64838.	2.34/	112408.	2.64/

SUMMARY OF ASSETS AND LIABILITIES
BY REGION — 1979
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 90		AVERAGE 81		AVERAGE 113		AVERAGE 48		AVERAGE 76	
ASSETS:										
CURRENT ASSETS										
CASH	47237.	8.13/	78052.	14.44/	52239.	11.78/	64720.	11.49/	−8212.	−.81/
ACCOUNTS RECEIVABLE	36192.	6.23/	36891.	6.82/	44085.	9.94/	30196.	5.36/	115424.	1145/
MERCHANDISE INVENTORY	129175.	22.22/	218290.	40.38/	118694.	26.77/	176843.	31.40/	459123.	45.53/
OTHER CURRENT ASSETS	13561.	2.33/	8715.	1.61/	9086.	2.05/	19855.	3.53/	45367.	4.50/
TOTAL CURRENT ASSETS	237687.	40.89/	341948.	63.26/	239036.	53.91/	292630.	51.96/	612008.	60.70/
FIXED ASSETS										
FIXTURES & EQUIPMENT	113015.	19.44/	135887.	25.14/	112342.	25.34/	137161.	24.35/	221078.	21.93/
LEASHOLD IMPROVEMENTS	38497.	6.62/	1581.	.29/	22168.	5.00/	17772.	3.16/	24861.	2.47/
OTHER FIXED ASSETS	3056.	.53/	1650.	.31/	2160.	.49/	21721.	3.86/	11266.	1.12/
BUSINESS REAL ESTATE	93962.	16.17/	23949.	4.43/	50133.	11.31/	43716.	7.76/	5121.	.51/
OTHER REAL ESTATE	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	244150.	42.00/	163068.	30.17/	186882.	42.15/	215470.	38.26/	262326.	26.02/
OTHER ASSETS & INVESTMENTS	99241.	17.07/	35556.	6.58/	17478.	3.94/	55089.	9.78/	133955.	13.29/
TOTAL ASSETS	581252.	100.00/	540572.	100.00/	443396.	100.00/	563189.	100.00/	1008290.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	100289.	17.25/	67569.	12.50/	72866.	16.43/	94110.	16.71/	246152.	24.41/
CURRENT NOTES PAYABLE	22866.	3.93/	16559.	3.06/	28024.	6.32/	5695.	1.01/	16750.	1.66/
RESERVE FOR TAXES	3712.	.64/	4691.	.87/	5463.	1.23/	13784.	2.45/	17465.	1.73/
ACCRUED EXPENSES	16099.	2.77/	19513.	3.61/	4316.	.97/	25392.	4.51/	45069.	4.47/
OTHER CURRENT LIABILITIES	18001.	3.10/	−2758.	−.51/	20089.	4.53/	8584.	1.52/	30903.	3.06/
TOTAL CURRENT LIABILITIES	160978.	27.69/	105574.	19.53/	130300.	29.39/	147567.	26.20/	356327.	35.34/
FIXED LIABILITIES										
CONTRACTS PAYABLE	4167.	.72/	0	0/	64.	.01/	144053.	25.58/	13601.	1.35/
NOTES PAYABLE	75868.	13.05/	156367.	28.93/	97993.	22.10/	58868.	10.45/	221029.	21.92/
REAL ESTATE MORTGAGES	108262	18.63/	3722.	.69/	4126.	.93/	0	0/	5413.	.54/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/	−27964.	−4.97/	0	0/
TOTAL FIXED LIABILITIES	188474.	32.43/	160089.	29.61/	102892.	23.21/	174957.	31.07/	240044.	23.81/
TOTAL LIABILITIES	349452.	60.12/	265661.	49.14/	233195.	52.59/	322524.	57.27/	596371.	59.15/
TOTAL NET WORTH	221874.	38.17/	275465.	50.96/	190305.	42.92/	239566.	42.54/	365836.	36.28/
TOTAL LIABILITIES/NET WORTH	581279.	100.00/	540572.	100.00/	441967.	99.68/	563190.	100.00/	1008290.	100.00/

SUMMARY OF ASSETS AND LIABILITIES BY REGION — 1978 SELECTED INDEPENDENT SUPERMARKETS $20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
ASSETS:										
CURRENT ASSETS										
CASH	50523.	10.26/	42649.	13.90/	24351.	6.16/	17784.	4.91/	18191.	6.29/
ACCOUNTS RECEIVABLE	28883.	5.86/	18545.	6.04/	27041.	6.84/	28369.	7.84/	25104.	8.68/
MERCHANDISE INVENTORY	127236.	25.83/	107626.	35.07/	124071.	31.40/	126098.	34.83/	97201.	33.62/
OTHER CURRENT ASSETS	16399.	3.33/	8106.	2.64/	42569.	10.77/	20391.	5.63/	8755.	3.03/
TOTAL CURRENT ASSETS	223428.	45.36/	178516.	58.17/	218185.	55.22/	192289.	53.11/	149282.	51.64/
FIXED ASSETS										
FIXTURES & EQUIPMENT	79868.	16.21/	75351.	24.55/	85085.	21.54/	73670.	20.35/	30871.	10.68/
LEASEHOLD IMPROVEMENTS	28199.	5.72/	1156.	.38/	16842.	4.26/	8873.	2.45/	30017.	10.38/
OTHER FIXED ASSETS	7119.	1.45/	2533.	.83/	6628.	1.68/	3340.	.92/	2810.	.97/
BUSINESS REAL ESTATE	97234.	19.74/	31087.	10.13/	40353.	10.21/	26621.	7.35/	4493.	1.55/
OTHER REAL ESTATE	10037.	2.04/	0	0/	627.	.16/	11737.	3.24/	0	0/
TOTAL FIXED ASSETS	221063.	44.88/	107427.	35.01/	149695.	37.89/	106728.	29.48/	54569.	18.88/
OTHER ASSETS & INVESTMENTS	46282.	9.40/	20928.	6.82/	27204.	6.89/	62726.	17.33/	85248.	29.49/
TOTAL ASSETS	492586.	100.00/	306872.	100.00/	395094.	100.00/	362027.	100.00/	289100.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	34264.	6.96/	58814.	19.17/	60050.	15.20/	63698.	17.59/	64710.	22.38/
CURRENT NOTES PAYABLE	78455.	15.93/	5164.	1.68/	19808.	5.01/	7072.	1.95/	8219.	2.84/
RESERVE FOR TAXES	10926.	2.22/	5366.	1.75/	17083.	4.32/	14124.	3.90/	3873.	1.34/
ACCRUED EXPENSES	16447.	3.34/	11599.	3.78/	13461.	3.41/	17457.	4.82/	14847.	5.14/
OTHER CURRENT LIABILITIES	8396.	1.70/	−623.	−.20/	7347.	1.86/	5981.	1.65/	21011.	7.27/
TOTAL CURRENT LIABILITIES	148489.	30.14/	80379.	26.19/	117745.	29.80/	108399.	29.94/	111161.	38.45/
FIXED LIABILITIES										
CONTRACTS PAYABLE	121.	.02/	71.	.02/	315.	.08/	25419.	7.02/	589.	.20/
NOTES PAYABLE	60861.	12.36/	95162.	31.01/	70255.	17.78/	83401.	23.04/	38072.	13.17/
REAL ESTATE MORTGAGES	114528.	46.88/	1610.	20.76/	972.	48.88/	727.	2.52/	733.	6.38/
OTHER FIXED LIABILITIES	469.	.10/	176.	.06/	0	0/	121.	.03/	0	0/
TOTAL FIXED LIABILITIES	180011.	36.54/	103621.	33.77/	72503.	18.35/	109617.	30.28/	39394.	13.63/
TOTAL LIABILITIES	326689.	66.32/	183031.	59.64/	190132.	48.12/	217989.	60.21/	150555.	52.08/
TOTAL NET WORTH	164586.	33.41/	120089.	39.13/	186913.	47.31/	144638.	39.95/	137505.	47.56/
TOTAL LIABILITIES/NET WORTH	482014.	97.85/	304007.	99.07/	376835.	95.38/	362028.	100.00/	289100.	100.00/

FINANCIAL RATIOS
BY REGION — 1979
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	NORTH EAST	**SOUTHERN**	**MIDWESTERN**	**WESTERN**	**CALIFORNIA**
NUMBER OF FIRMS REPORTING:	AVERAGE 90	AVERAGE 81	AVERAGE 113	AVERAGE 48	AVERAGE 76
CURRENT RATIO	1.48	3.24	1.83	1.98	1.72
SALES TO TOTAL ASSETS	7.64	4.87	8.60	6.68	4.13
SALES TO CURRENT ASSETS	18.68	7.70	15.95	12.85	6.80
SALES TO FIXED ASSETS	18.18	16.15	20.40	17.45	15.86
RETURN ON TOTAL ASSETS	7.18/	10.56/	18.35/	9.30/	10.54/
DEBT TO NET WORTH	1.58	.96	1.23	1.35	1.63
RETURN ON INVESTED CAPITAL	11.35/	15.10/	28.39/	16.43/	18.79/
RETURN ON NET WORTH	18.80/	20.71/	42.76/	21.86/	29.06/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS
BY REGION—1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST	**SOUTHERN**	**MIDWESTERN**	**WESTERN**	**CALIFORNIA**
	AVERAGE	AVERAGE	AVERAGE	AVERAGE	AVERAGE
NUMBER OF FIRMS REPORTING:	93	102	136	71	40
CURRENT RATIO	1.50	2.22	1.85	1.77	1.34
SALES TO TOTAL ASSETS	8.03	8.77	8.20	7.66	14.74
SALES TO CURRENT ASSETS	17.70	15.07	14.84	14.41	28.55
SALES TO FIXED ASSETS	17.89	25.05	21.63	25.97	78.10
RETURN ON TOTAL ASSETS	13.77/	10.85/	14.63/	17.91/	38.88/
DEBT TO NET WORTH	1.98	1.52	1.02	1.51	1.09
RETURN ON INVESTED CAPITAL	17.78/	19.10/	23.40/	27.69/	62.70/
RETURN ON NET WORTH	41.22/	27.72/	30.93/	44.83/	81.75/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES BY REGION — 1979 SELECTED INDEPENDENT SUPERMARKETS $20000-999000 WEEKLY SALES

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 90		AVERAGE 81		AVERAGE 113		AVERAGE 48		AVERAGE 76	
INVENTORY TURNOVER:										
GROCERY	22.76	90	10.78	81	18.98	113	15.20	48	11.99	76
MEAT	68.29	90	47.96	81	54.45	113	54.39	48	44.15	75
PRODUCE	74.60	90	64.17	81	60.44	113	64.73	48	59.23	76
TOTAL	27.14	90	13.99	81	22.58	113	18.48	48	14.72	76
WEEKS SUPPLY ON HAND:										
GROCERY	2.28	90	4.82	81	2.74	113	3.42	48	4.34	76
MEAT	.76	90	1.08	81	.96	113	.96	48	1.18	75
PRODUCE	.70	90	.81	81	.86	113	.80	48	.88	76
TOTAL	1.92	90	3.72	81	2.30	113	2.81	48	3.53	76

Productivity of Physical Facilities By Region — 1979 Selected Independent Supermarkets $20000-999000 Weekly Sales

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 90		AVERAGE 81		AVERAGE 113		AVERAGE 48		AVERAGE 76	
STORE AREA:										
TOTAL STORE SQUARE FEET	15800.8	77	12617.2	32	14453.2	110	17066.2	28	20629.0	41
SELLING AREA	69.7/	74	77.5/	20	68.6/	110	— /		73.8/	40
PREPARATION — STORAGE	30.3/	74	22.5/	20	31.4/	110	100.0/		26.2/	40
WEEKLY SALES PER SQUARE FOOT:										
TOTAL STORE	$ 5.76	77	$ 3.83	32	$ 5.09	110	$ 4.57	28	$ 4.22	41

INVENTORY PRODUCTIVITY MEASURES
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
INVENTORY TURNOVER:										
GROCERY	21.27	93	14.48	89	18.20	135	14.30	71	11.92	33
MEAT	68.44	93	59.55	89	56.43	135	50.27	71	41.34	33
PRODUCE	73.99	93	83.23	89	61.32	135	72.32	71	62.44	33
TOTAL	25.56	93	18.23	89	21.81	135	17.82	71	14.70	33
WEEKS SUPPLY ON HAND:										
GROCERY	2.44	93	3.59	89	2.86	135	3.64	71	4.36	33
MEAT	.76	93	.87	89	.92	135	1.03	71	1.26	33
PRODUCE	.70	93	.62	89	.85	135	.72	71	.83	33
TOTAL	2.03	93	2.85	89	2.38	135	2.92	71	3.54	33

Productivity of Physical Facilities
By Region — 1978
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
STORE AREA:										
TOTAL STORE SQUARE FEET	14684.0	47	12822.5	97	12956.0	107	14366.8	62	21538.3	23
SELLING AREA	73.6/	37	80.0/	3	69.8/	39	79.7/	50	73.0/	23
PREPARATION—STORAGE	26.4/	35	20.0/	3	30.2/	39	20.3/	50	27.0/	22
WEEKLY SALES PER SQUARE FOOT:										
SELLING AREA	$ 6.82	37	$ 4.74	3	$ 7.74	39	$ 4.85	50	$ 5.34	23

Profitability Comparisons, Western Region, 1979, All Firm Averages

This section of the report can be used to compare the performance of independent supermarkets in the Western region by sales volume and profitability level.

SALES VOLUME

Average yearly sales for the 48 selected Western firms participating in this study were $3.8 million or approximately $72,000 per week.

GROSS MARGIN PERCENTAGE

All firms averaged 19.9 percent gross margin. High profit firms reported a gross margin percentage of 19.9; low profit firms reported a gross margin percentage of 19.5.

There was little difference in level of gross margin percentage between small, medium and large stores.

OPERATING EXPENSES

Operating expenses averaged 16.7 percent for the most profitable Western firms, 20.8 percent for the least profitable firms and 18.8 percent for all firms reporting.

The smallest firms reported an operating expense ratio of 17.6 percent, lowest of all three sales volume classification.

INCOME BEFORE TAXES

Western independents averaged an income before taxes of 1.39 percent, the lowest pre-tax profit margin reported in all of the four years of this study. However, income before taxes ranged from 3.9 percent for the high profit firms to -1.2 percent for the low profit firms. The smallest firms benefited from low operating expense ratios and were thus able to report a pre-tax income of 1.9 percent in contrast to a 1.0 and 1.6 percent income for medium and large firms, respectively.

RETURN ON NET WORTH

Returns to owners of Western independents averaged 21.9 percent, before taxes. This was the lowest of all returns to owners in the four years of this study and the direct result of the low level of profit for 1979.

High profit firms generated 42.9 percent return on owners' investment, again the direct result of the high profit levels generated by these firms in 1979. Returns to owners were highest for smaller firms whose management of funds (assets) was more efficient.

PRODUCTIVITY

Inventory turnover averaged 18.5 turns a year for all firms and ranged from 15.0 for small firms to 21.0 for the largest firms.

Sales per square foot were $4.57 for all Western firms reporting, ranging from $3.65 for the smallest to $5.17 for the largest supermarkets.

STORE SIZE

The smallest stores had 8,000 square feet while the largest sales volume category averaged 24,500 square feet. The overall average was 17,000 square feet.

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1979

NUMBER OF FIRMS REPORTING:	AVERAGE 48		MOST PROFITABLE 12		LEAST PROFITABLE 12	
SALES	$ 3760570.		$ 4989786.		$ 4672031.	
GROCERY	2769313.	73.64/	3699258.	74.14/	3436770.	73.56/
MEAT	708457.	18.84/	891136.	17.86/	885079.	18.94/
PRODUCE	282779.	7.52/	399391.	8.00/	350182.	7.50/
GROSS MARGINS:						
GROCERY	529626.	19.12/	692344.	18.72/	649643.	18.90/
MEAT	138449.	19.54/	178648.	20.05/	163591.	18.48/
PRODUCE	81427.	28.80/	121151.	30.33/	98936.	28.25/
TOTAL GROSS MARGIN	749502.	19.93/	992142.	19.88/	912170.	19.52/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	434963.	11.57/	528090.	10.58/	582324.	12.46/
ADMINISTRATIVE	14361.	.38/	16158.	.32/	18375.	.39/
ADVERTISING	26863.	.71/	28518.	.57/	35075.	.75/
PROMOTION	1156.	.03/	31.	.00/	4592.	.10/
SUPPLIES	29363.	.78/	33206.	.67/	43193.	.92/
REPAIR ^ MAINTENANCE	15831.	.42/	20140.	.40/	21104.	.45/
OTHER EXPENSES	47189.	1.25/	54447.	1.09/	76357.	1.63/
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TOTAL CONTROLLABLE	569726.	15.15/	680591.	13.64/	781019.	16.72/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	132189.	3.52/	141248.	2.83/	184943.	3.96/
ACCOUNTING ^ LEGAL	6241.	.17/	9047.	.18/	6859.	.15/
TOTAL NON-CONTROLLABLE	138429.	3.68/	150294.	3.01/	191842.	4.11/
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TOTAL OPERATING EXPENSES	708155.	18.83/	830885.	16.65/	972862.	20.82/
NET OPERATING PROFIT	$ 41347.	1.10/	$ 161257.	3.23/	$ -60692.	-1.30/
INTEREST EXPENSE	16696.	.44/	10329.	.21/	34291.	.73/
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NET PROFIT	24652.	.66/	150928.	3.02/	-94983.	-2.03/
OTHER INCOME	27710.	.74/	45151.	.90/	38304.	.82/
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INCOME BEFORE TAXES	52361.	1.39/	196079.	3.93/	-56679.	-1.21/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	10		2		2	
SALES	$ 1604747.		$ 1654481.		$ 1330772.	
GROCERY	1166526.	72.69/	1198441.	72.44/	953417.	71.64/
MEAT	336817.	20.99/	366288.	22.14/	304556.	22.89/
PRODUCE	101403.	6.32/	89752.	5.42/	72799.	5.47/
GROSS MARGINS:						
GROCERY	217912.	18.68/	218702.	18.25/	147923.	15.52/
MEAT	65852.	19.55/	74145.	20.24/	54747.	17.98/
PRODUCE	26082.	25.72/	23620.	26.32/	15988.	21.96/
TOTAL GROSS MARGIN	309846.	19.31/	316467.	19.13/	218658.	16.43/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	163471.	10.19/	145510.	8.79/	117336.	8.82/
ADMINISTRATIVE	1088.	.07/	1358.	.08/	4082.	.31/
ADVERTISING	16206.	1.01/	11592.	.70/	19148.	1.44/
PROMOTION	0	0/	0	0/	0	0/
SUPPLIES	11426.	.71/	6227.	.38/	9680.	.73/
REPAIR ^ MAINTENANCE	6657.	.41/	6693.	.40/	3198.	.24/
OTHER EXPENSES	21620.	1.35/	17360.	1.05/	9843.	.74/
TOTAL CONTROLLABLE	220469.	13.74/	188740.	11.41/	163286.	12.27/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	57519.	3.58/	50293.	3.04/	48472.	3.64/
ACCOUNTING ^ LEGAL	3929.	.24/	2252.	.14/	3136.	.24/
TOTAL NON-CONTROLLABLE	61448.	3.83/	52544.	3.18/	51608.	3.88/
TOTAL OPERATING EXPENSES	281917.	17.57/	241284.	14.58/	214895.	16.15/
NET OPERATING PROFIT	$ 27929.	1.74/	$ 75184.	4.54/	$ 3763.	.28/
INTEREST EXPENSE	12880.	.80/	12680.	.77/	19341.	1.45/
NET PROFIT	15049.	.94/	62504.	3.78/	-15578.	-1.17/
OTHER INCOME	15859.	.99/	9929.	.60/	29447.	2.21/
INCOME BEFORE TAXES	30908.	1.93/	72433.	4.38/	13870.	1.04/

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                                   FINANCIAL SUMMARY

                              SELECTED INCEPENDENT SUPERMARKETS
                               $ 40000 -  80000 WEEKLY SALES
                                  WESTERN REGION - 1979

                                 AVERAGE              MOST PROFITABLE          LEAST PRCFITABLE
NUMBER CF FIRMS REPORTING:         22                        5                        5

 SALES                     $ 3030676.               $ 3300837.               $ 3062842.

   GROCERY                   2205366.  72.77/         2398362.  72.66/         2240850.  73.16/
   MEAT                       601326.  19.84/          649537.  19.68/          593659.  19.38/
   PRODUCE                    223983.   7.39/          252938.   7.66/          228333.   7.45/

 GROSS MARGINS:
   GROCERY                    426001.  19.32/          526097.  21.94/          438464.  19.57/
   MEAT                       121552.  20.21/          132351.  20.38/          128777.  21.69/
   PRODUCE                     62128.  27.74/           74051.  29.28/           59319.  25.98/

 TOTAL GROSS MARGIN           609680.  20.12/          732499.  22.19/          626560.  20.46/

 CONTROLLABLE EXPENSES:
   WAGES ^ BENEFITS           366376.  12.09/          418833.  12.69/          424870.  13.87/
   ADMINISTRATIVE              15432.    .51/           12699.    .38/           29183.    .95/
   ADVERTISING                 24857.    .82/           19142.    .58/           25950.    .85/
   PROMOTION                        0     0/                 0     0/                 0     0/
   SUPPLIES                    23905.    .79/           26697.    .81/           20852.    .68/
   REPAIR ^ MAINTENANCE        13283.    .44/           13379.    .41/           20029.    .65/
   OTHER EXPENSES              34991.   1.15/           31562.    .96/           38319.   1.25/
                            ---------  -----         ---------  -----         ---------  -----
 TOTAL CONTROLLABLE           478845.  15.80/          522311.  15.82/          559203.  18.26/

 NON-CONTROLLABLE EXPENSES:
   OCCUPANCY EXPENSE          107767.   3.56/          128145.   3.88/          105373.   3.44/
   ACCOUNTING ^ LEGAL           4372.    .14/            5650.    .17/            5509.    .18/

 TOTAL NON-CONTROLLABLE       112139.   3.70/          133795.   4.05/          110881.   3.62/
                            ---------  -----         ---------  -----         ---------  -----
 TOTAL OPERATING EXPENSES     590984.  19.50/          656106.  19.88/          670084.  21.88/

 NET OPERATING PROFIT      $   18696.    .62/       $   76393.   2.31/       $  -43525.  -1.42/
   INTEREST EXPENSE             8464.    .28/           14350.    .43/            3317.    .11/
                            ---------  -----         ---------  -----         ---------  -----
 NET PROFIT                    10232.    .34/           62042.   1.88/          -46842.  -1.53/
   OTHER INCOME                20012.    .66/            9565.    .29/           31973.   1.04/
                            ---------  -----         ---------  -----         ---------  -----
 INCOME BEFORE TAXES           30244.   1.00/           71607.   2.17/          -14869.   -.49/
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FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1979

NUMBER OF FIRMS REPORTING:	AVERAGE 16		MOST PROFITABLE 4		LEAST PROFITABLE 4	
SALES	$ 6111564.		$ 5911955.		$ 7865748.	
GROCERY	4546481.	74.39/	4480304.	75.78/	5868081.	74.60/
MEAT	1088038.	17.80/	981669.	16.60/	1397665.	17.77/
PRODUCE	476982.	7.80/	449983.	7.61/	600002.	7.63/
GROSS MARGINS:						
GROCERY	866933.	19.07/	778412.	17.37/	1104810.	18.83/
MEAT	207057.	19.03/	195109.	19.88/	230129.	16.47/
PRODUCE	142554.	29.89/	132974.	29.55/	180733.	30.12/
TOTAL GROSS MARGIN	1216544.	19.91/	1106495.	18.72/	1515672.	19.27/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	698953.	11.44/	592146.	10.02/	951862.	12.10/
ADMINISTRATIVE	21184.	.35/	20154.	.34/	18145.	.23/
ADVERTISING	36282.	.59/	32321.	.55/	46545.	.59/
PROMOTION	3467.	.06/	0	0/	13775.	.18/
SUPPLIES	48079.	.79/	28286.	.48/	82425.	1.05/
REPAIR & MAINTENANCE	25068.	.41/	22281.	.38/	31296.	.40/
OTHER EXPENSES	79941.	1.31/	54737.	.93/	138057.	1.76/
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TOTAL CONTROLLABLE	912973.	14.94/	749923.	12.68/	1282104.	16.30/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	212437.	3.48/	128801.	2.18/	340062.	4.32/
ACCOUNTING & LEGAL	10255.	.17/	8057.	.14/	11827.	.15/
TOTAL NON-CONTROLLABLE	222692.	3.64/	136858.	2.31/	351889.	4.47/
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	1135665.	18.58/	886781.	15.00/	1633993.	20.77/
NET OPERATING PROFIT	$ 80879.	1.32/	$ 219714.	3.72/	$ -118322.	-1.50/
INTEREST EXPENSE	30400.	.50/	9565.	.16/	90268.	1.15/
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NET PROFIT	50480.	.83/	210148.	3.55/	-208590.	-2.65/
OTHER INCOME	45700.	.75/	34365.	.58/	42248.	.54/
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INCOME BEFORE TAXES	96180.	1.57/	244513.	4.14/	-166342.	-2.11/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	48		12		12	
ASSETS:						
CURRENT ASSETS						
CASH	64720.	11.49/	117679.	15.48/	70730.	9.43/
ACCOUNTS RECEIVABLE	30196.	5.36/	64162.	8.44/	15888.	2.12/
MERCHANDISE INVENTORY	176843.	31.40/	227056.	29.86/	193300.	25.77/
OTHER CURRENT ASSETS	19855.	3.53/	46099.	6.06/	13528.	1.80/
TOTAL CURRENT ASSETS	292630.	51.96/	457060.	60.12/	292869.	39.05/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	137161.	24.35/	125791.	16.54/	225066.	30.01/
LEASHOLD IMPROVEMENTS	17772.	3.16/	10313.	1.36/	46048.	6.14/
OTHER FIXED ASSETS	21721.	3.86/	60879.	8.01/	14376.	1.92/
BUSINESS REAL ESTATE	43716.	7.76/	30270.	3.98/	143078.	19.08/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	215470.	38.26/	227252.	29.89/	416418.	55.52/
OTHER ASSETS ^ INVESTMTS	55089.	9.78/	75995.	10.00/	40713.	5.43/
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TOTAL ASSETS	563189.	100.00/	760307.	100.00/	750000.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	94110.	16.71/	109312.	14.38/	122573.	16.34/
CURRENT NOTES PAYABLE	5695.	1.01/	1837.	.24/	11365.	1.52/
RESERVE FOR TAXES	13784.	2.45/	21748.	2.86/	12730.	1.70/
ACCRUED EXPENSES	25392.	4.51/	39846.	5.24/	31728.	4.23/
OTHER CUR LIABILITIES	8584.	1.52/	10339.	1.36/	17336.	2.31/
TOTAL CURRENT LIABILITIES	147567.	26.20/	183081.	24.08/	195738.	26.10/
FIXED LIABILITIES						
CONTRACTS PAYABLE	144053.	25.58/	98239.	12.92/	388982.	51.86/
NOTES PAYABLE	58868.	10.45/	50310.	6.62/	53742.	7.17/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	-27964.	-4.97/	-31656.	-4.16/	-90541.	-12.07/
TOTAL FIXED LIABILITIES	174957.	31.07/	116892.	15.37/	352184.	46.96/
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TOTAL LIABILITIES	322524.	57.27/	299973.	39.45/	547921.	73.06/
TOTAL NET WORTH	239566.	42.54/	457261.	60.14/	203323.	27.11/
TOTAL LIABILITIES/NET WORTH	563190.	100.00/	760307.	100.00/	750000.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	10		2		2	
ASSETS:						
CURRENT ASSETS						
CASH	17561.	6.57/	22415.	7.73/	41609.	10.31/
ACCOUNTS RECEIVABLE	8152.	3.05/	3149.	1.09/	10502.	2.60/
MERCHANDISE INVENTORY	91070.	34.08/	95404.	32.91/	70822.	17.55/
OTHER CURRENT ASSETS	869.	.33/	2228.	.77/	1755.	.43/
TOTAL CURRENT ASSETS	117653.	44.03/	123195.	42.50/	124688.	30.91/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	111461.	41.72/	67683.	23.35/	263389.	65.29/
LEASHOLD IMPROVEMENTS	591.	.22/	172.	.06/	0	0/
OTHER FIXED ASSETS	8147.	3.05/	1008.	.35/	0	0/
BUSINESS REAL ESTATE	19146.	7.17/	95729.	33.02/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	132128.	49.45/	164591.	56.78/	263389.	65.29/
OTHER ASSETS ^ INVESTMTS	17410.	6.52/	2110.	.73/	15362.	3.81/
TOTAL ASSETS	267191.	100.00/	289895.	100.00/	403441.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	36319.	13.59/	28087.	9.69/	36132.	8.96/
CURRENT NOTES PAYABLE	2802.	1.05/	10722.	3.70/	0	0/
RESERVE FOR TAXES	3650.	1.37/	2600.	.90/	0	0/
ACCRUED EXPENSES	9167.	3.43/	8969.	3.09/	9594.	2.38/
OTHER CUR LIABILITIES	1271.	.48/	1287.	.44/	0	0/
TOTAL CURRENT LIABILITIES	53210.	19.91/	51665.	17.82/	45726.	11.33/
FIXED LIABILITIES						
CONTRACTS PAYABLE	10746.	4.02/	23520.	8.11/	1639.	.41/
NOTES PAYABLE	120855.	45.23/	96493.	33.29/	265168.	65.73/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	-961.	-.36/	-21733.	-7.50/	0	0/
TOTAL FIXED LIABILITIES	130640.	48.89/	98281.	33.90/	266807.	66.13/
TOTAL LIABILITIES	183850.	68.81/	149945.	51.72/	312533.	77.47/
TOTAL NET WORTH	83341.	31.19/	139950.	48.28/	90907.	22.53/
TOTAL LIABILITIES/NET WORTH	267191.	100.00/	289895.	100.00/	403441.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	22		5		5	
ASSETS:						
CURRENT ASSETS						
CASH	49213.	13.44/	50530.	11.74/	52660.	12.63/
ACCOUNTS RECEIVABLE	18400.	5.03/	30918.	7.19/	11161.	2.68/
MERCHANDISE INVENTORY	146496.	40.02/	134988.	31.37/	150230.	36.04/
OTHER CURRENT ASSETS	15243.	4.16/	31310.	7.28/	27292.	6.55/
TOTAL CURRENT ASSETS	233549.	63.80/	264604.	61.50/	241344.	57.90/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	81437.	22.25/	84609.	19.66/	91397.	21.93/
LEASHOLD IMPROVEMENTS	10021.	2.74/	16650.	3.87/	15786.	3.79/
OTHER FIXED ASSETS	10391.	2.84/	8760.	2.04/	32692.	7.84/
BUSINESS REAL ESTATE	8857.	2.42/	0	0/	35336.	8.48/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	103295.	28.22/	106573.	24.77/	146051.	35.04/
OTHER ASSETS ^ INVESTMTS	29226.	7.98/	59094.	13.73/	29451.	7.07/
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TOTAL ASSETS	366070.	100.00/	430271.	100.00/	416847.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	56499.	15.43/	69890.	16.24/	45073.	10.81/
CURRENT NOTES PAYABLE	6125.	1.67/	4363.	1.01/	180.	.04/
RESERVE FOR TAXES	7868.	2.15/	7613.	1.77/	11502.	2.76/
ACCRUED EXPENSES	15535.	4.24/	6275.	1.46/	34573.	8.29/
OTHER CUR LIABILITIES	4023.	1.10/	-7594.	-1.76/	2969.	.71/
TOTAL CURRENT LIABILITIES	90053.	24.60/	80548.	18.72/	94308.	22.62/
FIXED LIABILITIES						
CONTRACTS PAYABLE	48734.	13.31/	107359.	24.95/	53766.	12.90/
NOTES PAYABLE	35947.	9.82/	14872.	3.46/	0	0/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	11598.	3.17/	-12053.	-2.80/	20443.	4.90/
TOTAL FIXED LIABILITIES	96279.	26.30/	110178.	25.61/	74209.	17.80/
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TOTAL LIABILITIES	186332.	50.90/	190725.	44.33/	168517.	40.43/
TOTAL NET WORTH	175909.	48.05/	222687.	51.76/	248330.	59.57/
TOTAL LIABILITIES/NET WORTH	366072.	100.00/	430271.	100.00/	416847.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	16		4		4	
ASSETS:						
CURRENT ASSETS						
CASH	115516.	11.33/	136178.	20.35/	61354.	4.43/
ACCOUNTS RECEIVABLE	60194.	5.91/	68162.	10.18/	27901.	2.01/
MERCHANDISE INVENTORY	272177.	26.70/	245237.	36.64/	285387.	20.59/
OTHER CURRENT ASSETS	38062.	3.73/	78409.	11.71/	4912.	.35/
TOTAL CURRENT ASSETS	483226.	47.41/	520832.	77.82/	375819.	27.11/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	229844.	22.55/	122643.	18.32/	452580.	32.65/
LEASHOLD IMPROVEMENTS	39169.	3.84/	1837.	.27/	114948.	8.29/
OTHER FIXED ASSETS	45784.	4.49/	1035.	.15/	1002.	.07/
BUSINESS REAL ESTATE	107002.	10.50/	0	0/	385065.	27.78/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	421799.	41.38/	125515.	18.75/	953595.	68.80/
OTHER ASSETS ^ INVESTMTS	114202.	11.20/	22964.	3.43/	56687.	4.09/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS	1019227.	100.00/	669310.	100.00/	1386100.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	181944.	17.85/	117969.	17.63/	258970.	18.68/
CURRENT NOTES PAYABLE	6912.	.68/	150.	.02/	27500.	1.98/
RESERVE FOR TAXES	28252.	2.77/	43375.	6.48/	19589.	1.41/
ACCRUED EXPENSES	49087.	4.82/	36593.	5.47/	33259.	2.40/
OTHER CUR LIABILITIES	19427.	1.91/	30372.	4.54/	44558.	3.21/
TOTAL CURRENT LIABILITIES	285623.	28.02/	228459.	34.13/	383876.	27.69/
FIXED LIABILITIES						
CONTRACTS PAYABLE	358432.	35.17/	0	0/	1072958.	77.41/
NOTES PAYABLE	51642.	5.07/	76984.	11.50/	103885.	7.49/
REAL ESTATE MORTGAGES	- 0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	-99237.	-9.74/	-130254.	-19.46/	-364461.	-26.29/
TOTAL FIXED LIABILITIES	310837.	30.50/	-53270.	-7.96/	812382.	58.61/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES	596460.	58.52/	175189.	26.17/	1196257.	86.30/
TOTAL NET WORTH	424735.	41.67/	498253.	74.44/	193578.	13.97/
TOTAL LIABILITIES/NET WORTH	1019227.	100.00/	669310.	100.00/	1386100.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	48	12	12
CURRENT RATIO	1.98	2.50	1.50
SALES TO TOTAL ASSETS	6.68	6.56	6.23
SALES TO CURRENT ASSETS	12.85	10.92	15.95
SALES TO FIXED ASSETS	17.45	21.96	11.22
RETURN ON TOTAL ASSETS	9.30/	25.79/	-7.56/
DEBT TO NET WORTH	1.35	.66	2.69
RETURN ON INVESTED CAPITAL	16.43/	35.84/	-3.95/
RETURN ON NET WORTH	21.86/	42.88/	-27.88/

DEFINITIONS:

CURRENT RATIO: (CURRENT ASSETS) / (CURRENT LIABILITIES)

SALES TO TOTAL ASSETS: (TOTAL YEARLY SALES) / (TOTAL ASSETS)

SALES TO CURRENT ASSETS: (TOTAL YEARLY SALES) / (TOTAL CURRENT ASSETS)

SALES TO FIXED ASSETS: (TOTAL YEARLY SALES) / (TOTAL FIXED ASSETS)

RETURN ON TOTAL ASSETS: (NET INCOME BEFORE TAXES) / (TOTAL ASSETS)

DEBT TO NET WORTH: (TOTAL LIABILITIES) / (NET WORTH)

RETURN ON INVESTED CAPITAL: (NET OPERATING PROFIT + OTHER INCOME) / (NET WORTH + FIXED LIABILITIES + CURRENT NOTES ^ CONTRACTS PAYABLE)

RETURN ON NET WORTH: (INCOME BEFORE TAXES) / (NET WORTH)

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	10	2	2
CURRENT RATIO	2.21	2.38	2.73
SALES TO TOTAL ASSETS	6.01	5.71	3.30
SALES TO CURRENT ASSETS	13.64	13.43	10.67
SALES TO FIXED ASSETS	12.15	10.05	5.05
RETURN ON TOTAL ASSETS	11.57/	24.99/	3.44/
DEBT TO NET WORTH	2.21	1.07	3.44
RETURN ON INVESTED CAPITAL	20.20/	34.19/	9.28/
RETURN ON NET WORTH	37.09/	51.76/	15.26/

DEFINITIONS:

```
                 (CURRENT  ASSETS)
CURRENT RATIO: ---------------------
               (CURRENT LIABILITIES)

                       (TOTAL YEARLY SALES)
SALES TO TOTAL ASSETS: --------------------
                          (TOTAL ASSETS)

                          (TOTAL YEARLY SALES)
SALES TO CURRENT ASSETS: ----------------------
                         (TOTAL CURRENT ASSETS)

                       (TOTAL YEARLY SALES)
SALES TO FIXED ASSETS: --------------------
                       (TOTAL FIXED ASSETS)

                         (NET INCOME BEFORE TAXES)
RETURN ON TOTAL ASSETS: -------------------------
                             (TOTAL  ASSETS)

                   (TOTAL LIABILITIES)
DEBT TO NET WORTH: -------------------
                       (NET WORTH)

                                         (NET OPERATING PROFIT + OTHER INCOME)
RETURN ON INVESTED CAPITAL: -------------------------------------------------------------------
                            (NET WORTH + FIXED LIABILITIES + CURRENT NOTES & CONTRACTS PAYABLE)

                     (INCOME BEFORE TAXES)
RETURN ON NET WORTH: ---------------------
                          (NET WORTH)
```

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	22	5	5
CURRENT RATIO	2.59	3.29	2.56
SALES TO TOTAL ASSETS	8.28	7.67	7.35
SALES TO CURRENT ASSETS	12.98	12.47	12.69
SALES TO FIXED ASSETS	29.34	30.97	20.97
RETURN ON TOTAL ASSETS	8.26/	16.64/	-3.57/
DEBT TO NET WORTH	1.06	.86	.68
RETURN ON INVESTED CAPITAL	13.91/	25.49/	-3.58/
RETURN ON NET WORTH	17.19/	32.16/	-5.99/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES } \wedge \text{ CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	16	4	4
CURRENT RATIO	1.69	2.28	.98
SALES TO TOTAL ASSETS	6.00	8.83	5.67
SALES TO CURRENT ASSETS	12.65	11.35	20.93
SALES TO FIXED ASSETS	14.49	47.10	8.25
RETURN ON TOTAL ASSETS	9.44/	36.53/	-12.00/
DEBT TO NET WORTH	1.40	.35	6.18
RETURN ON INVESTED CAPITAL	17.05/	57.08/	-7.36/
RETURN ON NET WORTH	22.64/	49.07/	-85.93/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	48		12		12	
INVENTORY TURNOVER:						
GROCERY	15.20	48	16.64	12	16.11	12
MEAT	54.39	48	61.71	12	52.42	12
PRODUCE	64.73	48	80.99	12	59.41	12
TOTAL	18.48	48	20.33	12	19.50	12
WEEKS SUPPLY ON HAND:						
GROCERY	3.42	48	3.12	12	3.23	12
MEAT	.96	48	.84	12	.99	12
PRODUCE	.80	48	.64	12	.88	12
TOTAL	2.81	48	2.56	12	2.67	12

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	48		12		12	
STORE AREA:						
TOTAL STORE SQUARE FEET	17066.2	28	17437.5	8	23125.0	8
SELLING AREA	- /		- /		- /	
PREPARATION - STORAGE	100.0/		100.0/		100.0/	
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.57	28	$ 5.70	8	$ 4.38	8

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	10		2		2	
INVENTORY TURNOVER:						
GROCERY	12.28	10	12.63	2	13.17	2
MEAT	44.51	10	74.54	2	27.99	2
PRODUCE	58.88	10	86.51	2	64.77	2
TOTAL	15.04	10	16.21	2	15.64	2
WEEKS SUPPLY ON HAND:						
GROCERY	4.24	10	4.12	2	3.95	2
MEAT	1.17	10	.70	2	1.86	2
PRODUCE	.88	10	.60	2	.80	2
TOTAL	3.46	10	3.21	2	3.32	2

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	10		2		2	
STORE AREA:						
TOTAL STORE SQUARE FEET	8059.0	6	6000.0	1	6375.0	2
SELLING AREA	- /		- /		- /	
PREPARATION - STORAGE	100.0/		100.0/		100.0/	
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.65	6	$ 5.16	1	$ 4.02	2

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	22		5		5	
INVENTORY TURNOVER:						
GROCERY	14.84	22	16.69	5	14.55	5
MEAT	58.49	22	53.69	5	48.32	5
PRODUCE	64.46	22	67.42	5	64.95	5
TOTAL	18.24	22	20.44	5	17.84	5
WEEKS SUPPLY ON HAND:						
GROCERY	3.51	22	3.12	5	3.57	5
MEAT	.89	22	.97	5	1.08	5
PRODUCE	.81	22	.77	5	.80	5
TOTAL	2.85	22	2.54	5	2.91	5

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	22		5		5	
STORE AREA:						
TOTAL STORE SQUARE FEET	14454.5	11	12500.0	2	11000.0	3
SELLING AREA	- /		- /		- /	
PREPARATION - STORAGE	100.0/		100.0/		100.0/	
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.48	11	$ 5.83	2	$ 5.10	3

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	16		4		4	
INVENTORY TURNOVER:						
GROCERY	17.53	16	18.18	4	18.70	4
MEAT	54.92	16	54.65	4	62.15	4
PRODUCE	68.76	16	82.07	4	61.59	4
TOTAL	20.98	16	21.45	4	22.31	4
WEEKS SUPPLY ON HAND:						
GROCERY	2.97	16	2.86	4	2.78	4
MEAT	.95	16	.95	4	.84	4
PRODUCE	.76	16	.63	4	.84	4
TOTAL	2.48	16	2.42	4	2.33	4

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	16		4		4	
STORE AREA:						
TOTAL STORE SQUARE FEET	24590.9	11	21000.0	2	37333.3	3
SELLING AREA	- /		- /		- /	
PREPARATION - STORAGE	100.0/		100.0/		100.0/	
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.17	11	$ 5.79	2	$ 4.36	3

Profitability Comparisons, West, 1979, Reporting Firm Averages

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1979

NUMBER OF FIRMS REPORTING:	AVERAGE 10			MOST PROFITABLE 2			LEAST PROFITABLE 2		
SALES	$ 1604747.			$ 1654481.			$ 1330772.		
GROCERY	1166526.	72.69/	10	1198441.	72.44/	2	953417.	71.64/	2
MEAT	336817.	20.99/	10	366288.	22.14/	2	304556.	22.89/	2
PRODUCE	101403.	6.32/	10	89752.	5.42/	2	72798.	5.47/	2
GROSS MARGINS:									
GROCERY	217912.	18.68/	10	218702.	18.25/	2	147923.	15.52/	2
MEAT	65852.	19.55/	10	74145.	20.24/	2	54747.	17.98/	2
PRODUCE	26082.	25.72/	10	23620.	26.32/	2	15988.	21.96/	2
TOTAL GROSS MARGIN	309846.	19.31/	10	316467.	19.13/	2	218658.	16.43/	2
CONTROLLABLE EXPENSES:									
WAGES ^ BONUSES	136333.	8.50/	10	125320.	7.57/	2	97667.	7.34/	2
FRINGE BENEFITS	7513.	.47/	9	6088.	.37/	2	1896.	.14/	2
PAYROLL DEDUCTIONS	13258.	.83/	10	14102.	.85/	2	7627.	.57/	2
MANAGERS SALARY	23730.	1.49/	3	-	- /				
ADMINISTRATIVE	3627.	.23/	3	1358.	.08/	2			
ADVERTISING	16206.	1.01/	10	11592.	.70/	2	19148.	1.44/	2
PROMOTION	-	- /		-	- /		-	- /	
SUPPLIES	10505.	.65/	10	5119.	.31/	2	8660.	.65/	2
LAUNDRY	1024.	.07/	9	1108.	.07/	2	1019.	.08/	2
REPAIRS ^ MAINTENANCE	6657.	.41/	10	6693.	.40/	2	3198.	.24/	2
OTHER EXPENSES	21620.	1.35/	10	17360.	1.05/	2	9843.	.74/	2
TOTAL CONTROLLABLE	220469.	13.74/	10	188740.	11.41/	2	163286.	12.27/	2
NON-CONTROLLABLE EXPENSES:									
RENT	$ 18542.	1.16/	10	$ 11909.	.72/	2	$ 12541.	.94/	2
TAXES	2683.	.17/	10	1887.	.11/	2	1251.	.09/	2
INSURANCE	6420.	.40/	10	6183.	.37/	2	5943.	.45/	2
DEPRECIATION	15482.	.96/	10	18549.	1.12/	2	15580.	1.17/	2
UTILITIES	14392.	.90/	10	11766.	.71/	2	13158.	.99/	2
ACCOUNTING ^ LEGAL	3929.	.24/	10	2252.	.14/	2	3136.	.24/	2
TOTAL NON-CONTROLLABLE	61448.	3.83/	10	52544.	3.18/	2	51608.	3.88/	2
TOTAL OPERATING EXPENSES	281917.	17.57/	10	241284.	14.58/	2	214895.	16.15/	2
NET OPERATING PROFIT	27929.	1.74/	10	75184.	4.54/	2	3763.	.28/	2
INTEREST EXPENSE	12880.	.80/	10	12680.	.77/	2	19341.	1.45/	2
NET PROFIT	15049.	.94/	10	62504.	3.78/	2	-15578.	-1.17/	2
OTHER INCOME	17621.	1.11/	9	9929.	.60/	2	29447.	2.21/	2
INCOME BEFORE TAXES	30908.	1.93/	10	72433.	4.38/	2	13870.	1.04/	2

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	10			2			2		
ASSETS:									
CURRENT ASSETS									
CASH	17561.	6.57/	10	22415.	7.73/	2	41609.	10.31/	2
ACCOUNTS RECEIVABLE	8152.	3.05/	10	3149.	1.09/	2	10502.	2.60/	2
MERCHANDISE INVENTORY	91070.	34.08/	10	95404.	32.91/	2	70822.	17.55/	2
OTHER CURRENT ASSETS	2173.	1.00/	4	2228.	.77/	2		/	
TOTAL CURRENT ASSETS	117653.	44.03/	10	123195.	42.50/	2	124688.	30.91/	2
FIXED ASSETS									
FIXTURES & EQUIPMENT	111461.	41.72/	10	67683.	23.35/	2	263389.	65.29/	2
LEASHOLD IMPROVEMENTS	1971.	.97/	3		/		-	- /	
OTHER FIXED ASSETS	27155.	10.10/	3		/		-	- /	
BUSINESS REAL ESTATE		/			/		-	- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS	132128.	49.45/	10	164591.	56.78/	2	263389.	65.29/	2
OTHER ASSETS & INVESTMTS	24871.	8.88/	7		/		15362.	3.81/	2
TOTAL ASSETS	267191.	100.00/	10	289895.	100.00/	2	403441.	100.00/	2
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	36319.	13.59/	10	28087.	9.69/	2	36132.	8.96/	2
CURRENT NOTES PAYABLE	14011.	4.56/	2		/		-	- /	
RESERVE FOR TAXES	9126.	4.92/	4		/		-	- /	
ACCRUED EXPENSES	9167.	3.43/	10	8969.	3.09/	2	9594.	2.38/	2
OTHER CUR LIABILITIES	3178.	1.28/	4	1287.	.44/	2	-	- /	
TOTAL CURRENT LIABILITIES	53210.	19.91/	10	51665.	17.82/	2	45726.	11.33/	2
FIXED LIABILITIES									
CONTRACTS PAYABLE	21492.	9.48/	5		/			/	
NOTES PAYABLE	151069.	53.56/	8		/		265168.	65.73/	2
REAL ESTATE MORTGAGES	-	- /		-	- /		-	- /	
OTHER FIXED LIABILITIES	-4804.	-2.31/	2		/		-	- /	
TOTAL FIXED LIABILITIES	130640.	48.89/	10	98281.	33.90/	2	266807.	66.13/	2
TOTAL LIABILITIES	183850.	68.81/	10	149945.	51.72/	2	312533.	77.47/	2
TOTAL NET WORTH	83341.	31.19/	10	139950.	48.28/	2	90907.	22.53/	2
TOTAL LIABILITIES/NET WORTH	267191.	100.00/	10	289895.	100.00/	2	403441.	100.00/	2

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1979

NUMBER OF FIRMS REPORTING:	AVERAGE 10			MOST PROFITABLE 2			LEAST PROFITABLE 2		
SALES	$ 1604747.			$ 1654481.			$ 1330772.		
GROCERY									
DAIRY		/		-	- /		-	- /	
FROZEN FOOD		/		-	- /		-	- /	
BEER & WINE		/		-	- /		-	- /	
BAKERY	-	- /		-	- /		-	- /	
DELICATESSEN	-	- /		-	- /		-	- /	
GENERAL MERCHANDISE		/		-	- /		-	- /	
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
MEAT	336817.	20.99/	10	366288.	22.14/	2	304556.	22.89/	2
PRODUCE	101403.	6.32/	10	89752.	5.42/	2	72798.	5.47/	2
GROSS MARGINS:									
GROCERY									
DAIRY		/		-	- /		-	- /	
FROZEN FOOD		/		-	- /		-	- /	
BEER & WINE		/		-	- /		-	- /	
BAKERY	-	- /		-	- /		-	- /	
DELICATESSEN	-	- /		-	- /		-	- /	
GENERAL MERCHANDISE		/		-	- /		-	- /	
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
MEAT	65852.	19.55/	10	74145.	20.24/	2	54747.	17.98/	2
PRODUCE	26082.	25.72/	10	23620.	26.32/	2	15988.	21.96/	2
TOTAL GROSS MARGIN	309846.	19.31/	10	316467.	19.13/	2	218658.	16.43/	2

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	10		2		2	
INVENTORY TURNOVER:						
GROCERY	12.33	10	12.63	2	13.17	2
SPECIAL DEPARTMENTS	9.75	2	-		-	
DAIRY			-		-	
FROZEN FOOD			-		-	
BEER ^ WINE			-		-	
BAKERY	-		-		-	
DELICATESSEN	-		-		-	
GENERAL MERCHANDISE	-		-		-	
HEALTH ^ BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	-		-		-	
MEAT	44.51	10	74.54	2	27.99	2
PRODUCE	58.88	10	86.51	2	64.77	2
AGGREGATE TURNOVER	15.04	10	16.21	2	15.64	2
WEEKS SUPPLY ON HAND:						
GROCERY	4.27	10	4.12	2	3.99	2
SPECIAL DEPARTMENTS	6.97	2	-		-	
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER ^ WINE	-		-		-	
BAKERY	-		-		-	
DELICATESSEN	-		-		-	
GENERAL MERCHANDISE			-		-	
HEALTH ^ BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	-		-		-	
MEAT	1.45	10	.84	2	1.86	2
PRODUCE	1.13	10	.67	2	.84	2

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	10			2			2		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	136333.	8.50/	10	125320.	7.57/	2	97667.	7.34/	2
DIRECT WAGES	157655.	8.74/	6	125320.	7.57/	2	-	- /	
GENERAL WAGES	-	- /		-	- /		-	- /	
BONUSES	-	- /		-	- /		-	- /	
FRINGE BENEFITS	7513.	.47/	9	6088.	.37/	2	1896.	.14/	2
INSURANCE	7036.	.40/	4	4586.	.28/	2	-	- /	
WORKMANS COMP.	-	- /		-	- /		-	- /	
PENSION PLAN	4001.	.22/	2		/		-	- /	
HOLIDAY		/			/		-	- /	
SICK PAY	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	13258.	.83/	10	14102.	.85/	2	7627.	.57/	2
PAYROLL TAXES	13549.	.75/	6	12464.	.75/	2	-	- /	
UNEMPLOY INSURANCE	4132.	.23/	4		/		-	- /	
MANAGERS SALARY	-	- /		-	- /		-	- /	
BASE PAY	-	- /		-	- /		-	- /	
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE	3627.	.23/	3	1358.	.08/	2		/	
OFFICERS SALARIES		/			/		-	- /	
OFFICERS LIFE INS		/			/		-	- /	
GENERAL		/			/		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	10			2			2		
ACCOUNTING ^ LEGAL	3929.	.24/	10	2252.	.14/	2	3136.	.24/	2
ACCOUNTING	2371.	.13/	6	2127.	.13/	2	-	- /	
LEGAL	4669.	.23/	2	-	- /		-	- /	
INVENTORY SERVICE	663.	.04/	3		/		-	- /	
SUPPLIES	11426.	.71/	10	6227.	.38/	2	9680.	.73/	2
DIRECT	10124.	.58/	5	5119.	.31/	2	-	- /	
GENERAL	347.	.02/	2	-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
LAUNDRY	1024.	.07/	9	1108.	.07/	2	1019.	.08/	2
ADVERTISING	16206.	1.01/	10	11592.	.70/	2	19148.	1.44/	2
TELEVISION	-	- /		-	- /		-	- /	
NEWSPAPER	14191.	.81/	3		/		-	- /	
RADIO	-	- /		-	- /		-	- /	
CIRCULAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PROMOTION	-	- /		-	- /		-	- /	
STAMPS	-	- /		-	- /		-	- /	
GAMES	-	- /		-	- /		-	- /	
GIFTS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	

BEST AVAILABLE COPY

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	10		2		2	
OCCUPANCY EXPENSE						
RENT, TOTAL	18542.	1.16/ 10	11909.	.72/ 2	12541.	.94/ 2
REAL ESTATE	25117.	1.38/ 5		/	-	- /
FIXTURES ^ EQUIPMENT	2822.	.15/ 5		/	-	- /
OTHER		/	-	- /	-	- /
TAXES, TOTAL	2683.	.17/ 10	1887.	.11/ 2	1251.	.09/ 2
PROPERTY	2643.	.14/ 5		/	-	- /
REAL ESTATE		/		/	-	- /
STATE INCOME	-	- /	-	- /	-	- /
LICENSES	915.	.05/ 2	-	- /	-	- /
OTHER		/		/	-	- /
INSURANCE, TOTAL	6420.	.40/ 10	6183.	.37/ 2	5943.	.45/ 2
REAL ESTATE	8961.	.51/ 2		/	-	- /
OTHER		/	-	- /	-	- /
DEPRECIATION, TOTAL	15482.	.96/ 10	18549.	1.12/ 2	15580.	1.17/ 2
REAL ESTATE		/		/	-	- /
FIXTURES ^ EQUIPMENT	13658.	.78/ 5	16340.	.99/ 2	-	- /
LEASEHOLD	2635.	.15/ 2		/	-	- /
TRUCKS ^ AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL	14392.	.90/ 10	11766.	.71/ 2	13158.	.99/ 2
ELECTRIC	14353.	.79/ 4		/	-	- /
GAS ^ OIL	-	- /	-	- /	-	- /
WATER	-	- /	-	- /	-	- /
TELEPHONE	823.	.05/ 4	.	/	-	- /
OTHER	-	- /	-	- /	-	- /
REPAIRS ^ MAINTENANCE	6657.	.41/ 10	6693.	.40/ 2	3198.	.24/ 2
REAL ESTATE	-	- /	-	- /	-	- /
FIXTURES ^ EQUIPMENT	4969.	.29/ 3		/	-	- /
LEASEHOLD	-	- /	-	- /	-	- /
TRUCKS ^ AUTOS		/	.	/	-	- /

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1979

NUMBER OF FIRMS REPORTING:	AVERAGE 22			MOST PROFITABLE 5			LEAST PROFITABLE 5		
SALES	$ 3030676.			$ 3300837.			$ 3062842.		
GROCERY	2205366.	72.77/	22	2398362.	72.66/	5	2240850.	73.16/	5
MEAT	601326.	19.84/	22	649537.	19.68/	5	593659.	19.38/	5
PRODUCE	223983.	7.39/	22	252938.	7.66/	5	228333.	7.45/	5
GROSS MARGINS:									
GROCERY	426001.	19.32/	22	526097.	21.94/	5	438464.	19.57/	5
MEAT	121552.	20.21/	22	132351.	20.38/	5	128777.	21.69/	5
PRODUCE	62128.	27.74/	22	74051.	29.28/	5	59319.	25.98/	5
TOTAL GROSS MARGIN	609680.	20.12/	22	732499.	22.19/	5	626560.	20.46/	5
CONTROLLABLE EXPENSES:									
WAGES ^ BONUSES	271282.	8.95/	22	315293.	9.55/	5	275654.	9.00/	5
FRINGE BENEFITS	32881.	1.09/	21	34196.	1.04/	5	44137.	1.44/	5
PAYROLL DEDUCTIONS	28857.	.95/	22	33784.	1.02/	5	29966.	.98/	5
MANAGERS SALARY	47920.	1.64/	16	59268.	1.89/	3	75112.	2.45/	5
ADMINISTRATIVE	21220.	.68/	16	21165.	.59/	3	29183.	.95/	5
ADVERTISING	24857.	.82/	22	19142.	.58/	5	25950.	.85/	5
PROMOTION	-	- /		-	- /		-	- /	
SUPPLIES	22768.	.75/	22	25019.	.76/	5	20114.	.66/	5
LAUNDRY	1190.	.04/	21	1678.	.05/	5	739.	.02/	5
REPAIRS ^ MAINTENANCE	13283.	.44/	22	13379.	.41/	5	20029.	.65/	5
OTHER EXPENSES	34991.	1.15/	22	31562.	.96/	5	38319.	1.25/	5
TOTAL CONTROLLABLE	478845.	15.80/	22	522311.	15.82/	5	559203.	18.26/	5
NON-CONTROLLABLE EXPENSES:									
RENT	$ 43665.	1.44/	22	$ 46503.	1.41/	5	$ 44756.	1.46/	5
TAXES	5808.	.19/	22	6963.	.21/	5	4933.	.16/	5
INSURANCE	9697.	.32/	21	15191.	.46/	4	8538.	.28/	5
DEPRECIATION	26411.	.87/	22	37472.	1.14/	5	26431.	.86/	5
UTILITIES	22637.	.75/	22	25055.	.76/	5	20714.	.68/	5
ACCOUNTING ^ LEGAL	4372.	.14/	22	5650.	.17/	5	5509.	.18/	5
TOTAL NON-CONTROLLABLE	112139.	3.70/	22	133795.	4.05/	5	110881.	3.62/	5
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TOTAL OPERATING EXPENSES	590984.	19.50/	22	656106.	19.88/	5	670084.	21.88/	5
NET OPERATING PROFIT	18696.	.62/	22	76393.	2.31/	5	-43525.	-1.42/	5
INTEREST EXPENSE	10953.	.36/	17	17938.	.54/	4	3317.	.11/	5
NET PROFIT	10232.	.34/	22	62042.	1.88/	5	-46842.	-1.53/	5
OTHER INCOME	20012.	.66/	22	9565.	.29/	5	31973.	1.04/	5
INCOME BEFORE TAXES	30244.	1.00/	22	71607.	2.17/	5	-14869.	-.49/	5
INCOME TAXES	-	- /		-	- /		-	- /	
	=========	=====		=========	=====		=========	=====	
NET PROFIT AFTER TAX	-	- /		-	- /		-	- /	

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	22			5			5		
ASSETS:									
CURRENT ASSETS									
CASH	49213.	13.44/	22	50530.	11.74/	5	52660.	12.63/	5
ACCOUNTS RECEIVABLE	20241.	5.42/	20	30918.	7.19/	5	13952.	3.37/	4
MERCHANDISE INVENTORY	146496.	40.02/	22	134988.	31.37/	5	150230.	36.04/	5
OTHER CURRENT ASSETS	16768.	4.91/	20	31310.	7.28/	5	34115.	8.02/	4
TOTAL CURRENT ASSETS	233549.	63.80/	22	264604.	61.50/	5	241344.	57.90/	5
FIXED ASSETS									
FIXTURES ^ EQUIPMENT	81437.	22.25/	22	84609.	19.66/	5	91397.	21.93/	5
LEASHOLD IMPROVEMENTS	12968.	3.66/	17	16650.	3.87/	5	19733.	4.93/	4
OTHER FIXED ASSETS	25399.	7.02/	9	21899.	4.90/	2	81730.	16.99/	2
BUSINESS REAL ESTATE	32475.	9.67/	6	-	- /		58893.	15.00/	3
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS	103295.	28.22/	22	106573.	24.77/	5	146051.	35.04/	5
OTHER ASSETS ^ INVESTMTS	58451.	16.34/	11	98489.	26.18/	3	73628.	21.20/	2
TOTAL ASSETS	366070.	100.00/	22	430271.	100.00/	5	416847.	100.00/	5
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	56499.	15.43/	22	69890.	16.24/	5	45073.	10.81/	5
CURRENT NOTES PAYABLE	19251.	5.97/	7	21816.	6.50/	1	450.	.09/	2
RESERVE FOR TAXES	12364.	3.27/	14	12689.	3.24/	3	14377.	3.25/	4
ACCRUED EXPENSES	21360.	5.84/	16	10458.	2.67/	3	34573.	8.29/	5
OTHER CUR LIABILITIES	8046.	2.21/	11	-18984.	-3.55/	2	4948.	1.21/	3
TOTAL CURRENT LIABILITIES	90053.	24.60/	22	80548.	18.72/	5	94308.	22.62/	5
FIXED LIABILITIES									
CONTRACTS PAYABLE	119128.	29.29/	9	268397.	54.97/	2	89610.	23.96/	3
NOTES PAYABLE	98853.	36.31/	8	37181.	12.06/	2	-	- /	
REAL ESTATE MORTGAGES	36450.	8.98/	7	-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /			/		34071.	9.11/	3
TOTAL FIXED LIABILITIES	111481.	30.79/	19	110178.	25.61/	5	92761.	23.12/	4
TOTAL LIABILITIES	186332.	50.90/	22	190725.	44.33/	5	168517.	40.43/	5
TOTAL NET WORTH	175909.	48.05/	22	222687.	51.76/	5	248330.	59.57/	5
TOTAL LIABILITIES/NET WORTH	366072.	100.00/	22	430271.	100.00/	5	416847.	100.00/	5

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	22			5			5		
SALES	$ 3030676.			$ 3300837.			$ 3062842.		
GROCERY									
DAIRY		/			/		-	- /	
FROZEN FOOD	182810.	4.86/	2		/			/	
BEER ^ WINE	209489.	5.60/	2		/			/	
BAKERY	125982.	3.88/	3	125982.	3.88/	3	-	- /	
DELICATESSEN	-	- /		-	- /		-	- /	
GENERAL MERCHANDISE	320861.	9.10/	4		/			/	
HEALTH ^ BEAUTY AIDS		/			/		-	- /	
SNACK BAR		/			/		-	- /	
OTHER		/			/		-	- /	
MEAT	601326.	19.84/	22	649537.	19.68/	5	593659.	19.38/	5
PRODUCE	223983.	7.39/	22	252938.	7.66/	5	228333.	7.45/	5
GROSS MARGINS:									
GROCERY									
DAIRY		/			/		-	- /	
FROZEN FOOD	45721.	25.01/	2		/			/	
BEER ^ WINE	45094.	21.53/	2		/			/	
BAKERY	89952.	71.40/	3	89952.	71.40/	3	-	- /	
DELICATESSEN	-	- /		-	- /		-	- /	
GENERAL MERCHANDISE	85051.	26.51/	4		/			/	
HEALTH ^ BEAUTY AIDS		/			/		-	- /	
SNACK BAR		/			/		-	- /	
OTHER		/			/		-	- /	
MEAT	121552.	20.21/	22	132351.	20.38/	5	128777.	21.69/	5
PRODUCE	62128.	27.74/	22	74051.	29.28/	5	59319.	25.98/	5
TOTAL GROSS MARGIN	609660.	20.12/	22	732499.	22.19/	5	628560.	20.46/	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	22		5		5	
INVENTORY TURNOVER:						
GROCERY	15.46	22	17.22	5	14.78	5
SPECIAL DEPARTMENTS	10.09	7	12.56	3	13.73	2
DAIRY					-	
FROZEN FOOD	18.96	2				
BEER ^ WINE	25.52	2				
BAKERY	14.30	3	14.30	3	-	
DELICATESSEN	-		-		-	
GENERAL MERCHANDISE	5.64	4				
HEALTH ^ BEAUTY AIDS					-	
SNACK BAR					-	
OTHER					-	
MEAT	58.49	22	53.69	5	48.32	5
PRODUCE	64.46	22	67.42	5	64.95	5
AGGREGATE TURNOVER	18.24	22	20.44	5	17.84	5
WEEKS SUPPLY ON HAND:						
GROCERY	3.55	22	3.33	5	3.79	5
SPECIAL DEPARTMENTS	8.96	7	5.36	3	4.07	2
DAIRY					-	
FROZEN FOOD	2.80	2				
BEER ^ WINE	2.21	2				
BAKERY	4.45	3	4.45	3	-	
DELICATESSEN	-		-		-	
GENERAL MERCHANDISE	12.78	4				
HEALTH ^ BEAUTY AIDS					-	
SNACK BAR					-	
OTHER					-	
MEAT	1.05	22	1.07	5	1.12	5
PRODUCE	1.03	22	.83	5	.88	5

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	22			5			5		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	271282.	8.95/	22	315293.	9.55/	5	275654.	9.00/	5
DIRECT WAGES	268829.	8.85/	21	313862.	9.51/	5	266197.	8.69/	5
GENERAL WAGES	8637.	.28/	10	3576.	.10/	2	11822.	.42/	4
BONUSES	-	- /		-	- /		-	- /	
FRINGE BENEFITS	32881.	1.09/	21	34196.	1.04/	5	44137.	1.44/	5
INSURANCE	23398.	.77/	19	25568.	.77/	5	24352.	.80/	5
WORKMANS COMP.	8916.	.29/	3	-	- /		10422.	.31/	2
PENSION PLAN	12842.	.41/	11	18163.	.50/	2	15317.	.48/	4
HOLIDAY	8822.	.27/	5		/		8408.	.29/	2
SICK PAY	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	28857.	.95/	22	33784.	1.02/	5	29966.	.98/	5
PAYROLL TAXES	25314.	.83/	21	28629.	.87/	5	26955.	.88/	5
UNEMPLOY INSURANCE	7639.	.25/	11	8591.	.29/	3	7526.	.23/	2
MANAGERS SALARY	-	- /		-	- /		-	- /	
BASE PAY	-	- /		-	- /		-	- /	
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE	21220.	.68/	16	21165.	.59/	3	29183.	.95/	5
OFFICERS SALARIES	25633.	.78/	8	36553.	1.03/	2	13274.	.40/	2
OFFICERS LIFE INS	757.	.02/	3	-	- /		-	- /	
GENERAL	12016.	.38/	11	-4806.	-.13/	2	29843.	.94/	4

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	22		5		5	
ACCOUNTING ^ LEGAL	4372.	.14/ 22	5650.	.17/ 5	5509.	.18/ 5
ACCOUNTING	3017.	.10/ 19	3789.	.13/ 3	3253.	.11/ 5
LEGAL	845.	.03/ 9	437.	.02/ 2	1248.	.04/ 4
INVENTORY SERVICE	1169.	.04/ 14	1354.	.04/ 2	1257.	.04/ 5
SUPPLIES	23905.	.79/ 22	26697.	.81/ 5	20852.	.68/ 5
DIRECT	23831.	.77/ 13	31538.	.89/ 2	21668.	.75/ 3
GENERAL	3962.	.13/ 6		/		/
OTHER	-	- /	-	- /	-	- /
LAUNDRY	1190.	.04/ 21	1678.	.05/ 5	739.	.02/ 5
ADVERTISING	24857.	.82/ 22	19142.	.58/ 5	25950.	.85/ 5
TELEVISION	-	- /	-	- /	-	- /
NEWSPAPER	27640.	.88/ 5			-	- /
RADIO	-	- /	-	- /	-	- /
CIRCULAR	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
PROMOTION	-	- /	-	- /	-	- /
STAMPS	-	- /	-	- /	-	- /
GAMES	-	- /	-	- /	-	- /
GIFTS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	22			5			5		
OCCUPANCY EXPENSE									
RENT, TOTAL	43665.	1.44/	22	46503.	1.41/	5	44756.	1.46/	5
REAL ESTATE	42320.	1.40/	20	44867.	1.36/	5	44140.	1.44/	5
FIXTURES & EQUIPMENT	2637.	.09/	12	3647.	.12/	2	1027.	.04/	3
OTHER	1428.	.05/	2		/		-	- /	
TAXES, TOTAL	5808.	.19/	22	6963.	.21/	5	4933.	.16/	5
PROPERTY	4951.	.16/	17	4603.	.14/	5	4373.	.14/	4
REAL ESTATE	-	- /		-	- /		-	- /	
STATE INCOME	-	- /		-	- /		-	- /	
LICENSES	1975.	.07/	14	3932.	.13/	3	1700.	.05/	4
OTHER	3132.	.11/	4	-	- /			/	
INSURANCE, TOTAL	9687.	.32/	21	15191.	.46/	4	8538.	.28/	5
REAL ESTATE	7345.	.25/	4	-	- /		-	- /	
OTHER	7407.	.27/	2		/		-	- /	
DEPRECIATION, TOTAL	26411.	.87/	22	37472.	1.14/	5	26431.	.86/	5
REAL ESTATE	10224.	.33/	3		/		4737.	.18/	2
FIXTURES & EQUIPMENT	24005.	.78/	20	32267.	.98/	5	21908.	.72/	5
LEASEHOLD	2203.	.07/	16	1611.	.05/	3	3285.	.10/	4
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
UTILITIES, TOTAL	22637.	.75/	22	25055.	.76/	5	20714.	.68/	5
ELECTRIC	22039.	.74/	11	23042.	.77/	3	20918.	.63/	2
GAS & OIL	-	- /		-	- /		-	- /	
WATER		/		-	- /		-	- /	
TELEPHONE	1152.	.04/	10	1012.	.04/	2	1474.	.04/	2
OTHER	-	- /		-	- /		-	- /	
REPAIRS & MAINTENANCE	13283.	.44/	22	13379.	.41/	5	20029.	.65/	5
REAL ESTATE	-	- /		-	- /		-	- /	
FIXTURES & EQUIPMENT	8343.	.28/	6	6311.	.23/	2	-	- /	
LEASEHOLD	-	- /		-	- /		-	- /	
TRUCKS & AUTOS	-	- /		-	- /		-	- /	

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	16			4			4		
SALES	$ 6111564.			$ 5911955.			$ 7865748.		
GROCERY	4546481.	74.39/	16	4480304.	75.78/	4	5868081.	74.60/	4
MEAT	1088038.	17.80/	16	981669.	16.60/	4	1397665.	17.77/	4
PRODUCE	476982.	7.80/	16	449983.	7.61/	4	600002.	7.63/	4
GROSS MARGINS:									
GROCERY	866933.	19.07/	16	778412.	17.37/	4	1104810.	18.83/	4
MEAT	207057.	19.03/	16	195109.	19.88/	4	230129.	16.47/	4
PRODUCE	142554.	29.89/	16	132974.	29.55/	4	180733.	30.12/	4
TOTAL GROSS MARGIN	1216544.	19.91/	16	1106495.	18.72/	4	1515672.	19.27/	4
CONTROLLABLE EXPENSES:									
WAGES ^ BONUSES	492014.	8.05/	16	412198.	6.97/	4	701045.	8.91/	4
FRINGE BENEFITS	72748.	1.19/	16	84316.	1.43/	4	102827.	1.31/	4
PAYROLL DEDUCTIONS	50140.	.82/	16	40117.	.68/	4	65799.	.84/	4
MANAGERS SALARY	96059.	1.62/	14	74020.	1.35/	3	109588.	1.39/	3
ADMINISTRATIVE	24210.	.41/	14	20154.	.34/	4	36290.	.45/	2
ADVERTISING	36282.	.59/	16	32321.	.55/	4	46545.	.59/	4
PROMOTION	27737.	.47/	2	-	- /			/	
SUPPLIES	46405.	.76/	16	27132.	.46/	4	79693.	1.01/	4
LAUNDRY	1912.	.03/	14	1539.	.03/	3	2731.	.03/	4
REPAIRS ^ MAINTENANCE	25068.	.41/	16	22281.	.38/	4	31296.	.40/	4
OTHER EXPENSES	79941.	1.31/	16	54737.	.93/	4	138057.	1.76/	4
TOTAL CONTROLLABLE	912973.	14.94/	16	749923.	12.68/	4	1282104.	16.30/	4
NON-CONTROLLABLE EXPENSES:									
RENT	$ 92424.	1.51/	16	$ 44305.	.75/	4	$ 127394.	1.62/	4
TAXES	6618.	.11/	16	8902.	.15/	4	10484.	.13/	4
INSURANCE	22346.	.37/	16	8305.	.14/	4	42162.	.54/	4
DEPRECIATION	59067.	.97/	16	38181.	.65/	4	126331.	1.61/	4
UTILITIES	31982.	.52/	16	29108.	.49/	4	33692.	.43/	4
ACCOUNTING ^ LEGAL	10255.	.17/	16	8057.	.14/	4	11827.	.15/	4
TOTAL NON-CONTROLLABLE	222692.	3.64/	16	136858.	2.31/	4	351889.	4.47/	4
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TOTAL OPERATING EXPENSES	1135665.	18.58/	16	886781.	15.00/	4	1633993.	20.77/	4
NET OPERATING PROFIT	80879.	1.32/	16	219714.	3.72/	4	-118322.	-1.50/	4
INTEREST EXPENSE	30400.	.50/	16	9565.	.16/	4	90268.	1.15/	4
NET PROFIT	50480.	.83/	16	210148.	3.55/	4	-208590.	-2.65/	4
OTHER INCOME	45700.	.75/	16	34365.	.58/	4	42248.	.54/	4
INCOME BEFORE TAXES	96180.	1.57/	16	244513.	4.14/	4	-166342.	-2.11/	4

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	16			4			4		
ASSETS:									
CURRENT ASSETS									
CASH	115516.	11.33/	16	136178.	20.35/	4	61354.	4.43/	4
ACCOUNTS RECEIVABLE	60194.	5.91/	16	68162.	10.18/	4	27901.	2.01/	4
MERCHANDISE INVENTORY	272177.	26.70/	16	245237.	36.64/	4	285387.	20.59/	4
OTHER CURRENT ASSETS	43499.	4.12/	14	104545.	14.04/	3	4912.	.35/	4
TOTAL CURRENT ASSETS	483226.	47.41/	16	520832.	77.82/	4	375819.	27.11/	4
FIXED ASSETS									
FIXTURES ^ EQUIPMENT	229844.	22.55/	16	122643.	18.32/	4	452580.	32.65/	4
LEASHOLD IMPROVEMENTS	56973.	5.40/	11	3674.	.52/	2	153264.	9.65/	3
OTHER FIXED ASSETS	183135.	16.92/	4	2070.	.25/	2		/	
BUSINESS REAL ESTATE	428010.	28.71/	4	-	- /		513419.	31.56/	3
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS	421799.	41.38/	16	125515.	18.75/	4	953595.	68.80/	4
OTHER ASSETS ^ INVESTMTS	140556.	12.80/	13	30618.	4.40/	3	113374.	5.53/	2
TOTAL ASSETS	1019227.	100.00/	16	669310.	100.00/	4	1386100.	100.00/	4
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	181944.	17.65/	16	117969.	17.63/	4	258970.	18.68/	4
CURRENT NOTES PAYABLE	55300.	4.10/	2		/			/	
RESERVE FOR TAXES	37669.	3.78/	12	43375.	6.48/	4	39177.	2.70/	2
ACCRUED EXPENSES	52360.	5.44/	15	36593.	5.47/	4	44345.	3.62/	3
OTHER CUR LIABILITIES	38853.	3.69/	8	40496.	5.82/	3	44558.	3.21/	4
TOTAL CURRENT LIABILITIES	285623.	28.02/	16	228459.	34.13/	4	383876.	27.69/	4
FIXED LIABILITIES									
CONTRACTS PAYABLE	637213.	53.00/	9	-	- /		1430610.	90.12/	3
NOTES PAYABLE	165255.	15.71/	5	153968.	22.01/	2		/	
REAL ESTATE MORTGAGES	-	- /		-	- /		-	- /	
OTHER FIXED LIABILITIES	-158780.	-15.12/	10	-260509.	-50.52/	2	-485948.	-30.61/	3
TOTAL FIXED LIABILITIES	355242.	35.58/	14	-71027.	-11.57/	3	812382.	58.61/	4
TOTAL LIABILITIES	596460.	58.52/	16	175189.	26.17/	4	1196257.	86.30/	4
TOTAL NET WORTH	424735.	41.67/	16	498253.	74.44/	4	193578.	13.97/	4
TOTAL LIABILITIES/NET WORTH	1019227.	100.00/	16	669310.	100.00/	4	1386100.	100.00/	4

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	16			4			4		
SALES	$ 6111564.			$ 5911955.			$ 7865748.		
GROCERY									
DAIRY		/			/		-	- /	
FROZEN FOOD		/			/		-	- /	
BEER & WINE	338307.	6.48/	2		/		-	- /	
BAKERY	211136.	3.46/	10	184756.	3.33/	2	279468.	3.62/	3
DELICATESSEN	509188.	6.02/	2	-	- /		509188.	6.02/	2
GENERAL MERCHANDISE	530124.	8.14/	6	577579.	9.60/	2	608066.	7.55/	2
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	147330.	2.11/	4	-	- /		174852.	2.27/	3
MEAT	1088038.	17.80/	16	981669.	16.60/	4	1397665.	17.77/	4
PRODUCE	476982.	7.80/	16	449983.	7.61/	4	600002.	7.63/	4
GROSS MARGINS:									
GROCERY									
DAIRY		/			/		-	- /	
FROZEN FOOD		/			/		-	- /	
BEER & WINE	82496.	24.38/	2		/		-	- /	
BAKERY	104355.	49.43/	10	102250.	55.34/	2	163265.	58.42/	3
DELICATESSEN	141970.	27.88/	2	-	- /		141970.	27.88/	2
GENERAL MERCHANDISE	136285.	25.71/	6	141201.	24.45/	2	146385.	24.07/	2
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	43892.	29.79/	4	-	- /		50507.	28.89/	3
MEAT	207057.	19.03/	16	195109.	19.88/	4	230129.	16.47/	4
PRODUCE	142554.	29.89/	16	132974.	29.55/	4	180733.	30.12/	4
TOTAL GROSS MARGIN	1216544.	19.91/	16	1106495.	18.72/	4	1515672.	19.27/	4

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	16		4		4	
INVENTORY TURNOVER:						
GROCERY	20.24	16	22.90	4	22.23	4
SPECIAL DEPARTMENTS	52.13	12	11.99	3	17.14	4
DAIRY					-	
FROZEN FOOD					-	
BEER ^ WINE	13.80	2			-	
BAKERY	91.21	10	17.50	2	118.52	3
DELICATESSEN	9.38	2	-		9.38	2
GENERAL MERCHANDISE	5.60	5	4.93	2	6.39	2
HEALTH ^ BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	13.08	4	-		16.46	3
MEAT	54.92	16	54.65	4	62.15	4
PRODUCE	68.76	16	82.07	4	61.59	4
AGGREGATE TURNOVER	20.98	16	21.45	4	22.31	4
WEEKS SUPPLY ON HAND:						
GROCERY	2.72	16	2.36	4	2.37	4
SPECIAL DEPARTMENTS	5.91	12	7.49	3	5.53	4
DAIRY					-	
FROZEN FOOD					-	
BEER ^ WINE	3.92	2			-	
BAKERY	4.35	10	2.97	2	3.71	3
DELICATESSEN	13.15	2	-		13.15	2
GENERAL MERCHANDISE	10.68	5	11.95	2	9.89	2
HEALTH ^ BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	8.26	4	-		5.06	3
MEAT	1.12	16	1.06	4	.99	4
PRODUCE	.94	16	.68	4	.93	4

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	16			4			4		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	492014.	8.05/	16	412198.	6.97/	4	701045.	8.91/	4
DIRECT WAGES	491791.	8.00/	15	409037.	6.92/	4	680965.	8.66/	4
GENERAL WAGES	6608.	.10/	8	6323.	.10/	2	4291.	.05/	3
BONUSES		/		-	- /			/	
FRINGE BENEFITS	72748.	1.19/	16	84316.	1.43/	4	102827.	1.31/	4
INSURANCE	39500.	.64/	14	38807.	.66/	4	53607.	.64/	3
WORKMANS COMP.	15063.	.27/	2	15063.	.27/	2	-	- /	
PENSION PLAN	24682.	.40/	14	30812.	.52/	4	31459.	.37/	3
HOLIDAY	32341.	.44/	5		/		37220.	.44/	3
SICK PAY	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	50140.	.82/	16	40117.	.68/	4	65799.	.84/	4
PAYROLL TAXES	47036.	.77/	15	33545.	.57/	4	61881.	.79/	4
UNEMPLOY INSURANCE	14392.	.26/	4	13143.	.24/	2		/	
MANAGERS SALARY		/		-	- /		-	- /	
BASE PAY	-	- /		-	- /		-	- /	
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE	24210.	.41/	14	20154.	.34/	4	36290.	.45/	2
OFFICERS SALARIES	35818.	.57/	6	24669.	.41/	3		/	
OFFICERS LIFE INS		/		-	- /			/	
GENERAL	11524.	.19/	10	3304.	.05/	2	10549.	.13/	2

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	16			4			4		
ACCOUNTING & LEGAL	10255.	.17/	16	8057.	.14/	4	11827.	.15/	4
ACCOUNTING	4219.	.07/	14	4049.	.07/	4	3345.	.04/	3
LEGAL	4060.	.07/	11	2874.	.05/	3	2333.	.03/	2
INVENTORY SERVICE	2162.	.03/	12	1853.	.03/	4	3219.	.04/	4
SUPPLIES	48079.	.79/	16	28286.	.48/	4	82425.	1.05/	4
DIRECT	45609.	.73/	11	23486.	.37/	2	73930.	.94/	3
GENERAL	14542.	.24/	5		/			/	
OTHER	-	- /		-	- /		-	- /	
LAUNDRY	1912.	.03/	14	1539.	.03/	3	2731.	.03/	4
ADVERTISING	36282.	.59/	16	32321.	.55/	4	46545.	.59/	4
TELEVISION	-	- /		-	- /		-	- /	
NEWSPAPER	-	- /		-	- /		-	- /	
RADIO	-	- /		-	- /		-	- /	
CIRCULAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PROMOTION	27737.	.47/	2	-	- /			/	
STAMPS		/		-	- /			/	
GAMES	-	- /		-	- /		-	- /	
GIFTS		/		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	16			4			4		
OCCUPANCY EXPENSE									
RENT, TOTAL	92424.	1.51/	16	44305.	.75/	4	127394.	1.62/	4
REAL ESTATE	76360.	1.24/	15	43258.	.73/	4	77907.	.99/	4
FIXTURES ^ EQUIPMENT	26738.	.42/	8		/		65983.	.85/	3
OTHER	-	- /		-	- /		-	- /	
TAXES, TOTAL	6618.	.11/	16	8902.	.15/	4	10484.	.13/	4
PROPERTY	8334.	.13/	9	8900.	.16/	3	10283.	.13/	4
REAL ESTATE	-	- /		-	- /		-	- /	
STATE INCOME	-	- /		-	- /		-	- /	
LICENSES	691.	.01/	11	658.	.01/	3	402.	.01/	2
OTHER	4590.	.08/	5		/		-	- /	
INSURANCE, TOTAL	22346.	.37/	16	8305.	.14/	4	42162.	.54/	4
REAL ESTATE	-	- /		-	- /		-	- /	
OTHER	13433.	.23/	3	-	- /		-	- /	
DEPRECIATION, TOTAL	59067.	.97/	16	38181.	.65/	4	126331.	1.61/	4
REAL ESTATE	25777.	.33/	2		/			/	
FIXTURES ^ EQUIPMENT	53395.	.86/	12	21949.	.35/	2	127472.	1.52/	3
LEASEHOLD	10732.	.17/	10	1397.	.02/		26818.	.32/	3
TRUCKS ^ AUTOS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
UTILITIES, TOTAL	31982.	.52/	16	29108.	.49/	4	33692.	.43/	4
ELECTRIC	21960.	.38/	3	19026.	.34/	2		/	
GAS ^ OIL	-	- /		-	- /		-	- /	
WATER	-	- /		-	- /		-	- /	
TELEPHONE	2543.	.04/	3	2450.	.04/	2		/	
OTHER	-	- /		-	- /		-	- /	
REPAIRS ^ MAINTENANCE	25068.	.41/	16	22281.	.38/	4	31296.	.40/	4
REAL ESTATE	-	- /		-	- /		-	- /	
FIXTURES ^ EQUIPMENT	-	- /		-	- /		-	- /	
LEASEHOLD	-	- /		-	- /		-	- /	
TRUCKS ^ AUTOS	-	- /		-	- /		-	- /	

APPENDIX

APPENDIX

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGE

For each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGE

For each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGE and the REPORTING FIRM AVERAGE are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories ($20,000-$40,000; $40,000-$80,000; or $80,000 plus). The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discounts, quantity discounts, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments are consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE Financial Summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTIONS

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.

OPERATING RESULTS

INDEPENDENT SUPERMARKETS

CALIFORNIA REGION

1979

Prepared For

Food Marketing Institute

by

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Food Marketing Institute, a non-profit trade association, conducts programs in research, education and public affairs on behalf of its members-retailers and wholesalers from corner stores to supermarket chains-and their customers. FMI membership includes food chains, independent grocers, voluntary wholesalers and cooperatives in the United States, Canada and about 30 foreign countries.

FORWARD

This is the second study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report and its four companion reports for the other regions provides independent operators with detailed comparative store-level financial and operating information for 1979. Similar data for earlier years is available in FMI's series of five regional Operating Results of Independent Supermarkets, 1976-1978.

Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the appendix for a detailed description). Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms in their management and financial performance.

Special recognition is due Eric S. Blessing for his assistance in assembling the data for this report.

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General Perspectives on 1979 Results

Among the selected independents contributing to the 1979 Operating Results of Independent Supermarkets:

> Supermarkets with weekly sales of $80,000 and over had the highest operating profits. These larger stores were able to maintain better expense control and frequently higher margins than the smaller stores studied.
>
> Supermarkets with higher total gross margin usually had a higher gross margin in the grocery department, a department accounting for over seventy percent of total store sales. Higher grocery gross margins undoubtedly reflect the impact of additional general merchandise and other higher margin product categories.
>
> Supermarkets with lower operating expenses could trace this to lower wage expenses. These account for over fifty percent of total operating expenses.

An adequate return on the owners investment in the business, return on net worth, is the key to its survival and success. Independents with a high return on net worth also usually have a high net operating profit.

Achieving a high level of return on investment demands an efficient management of the funds employed by the independent supermarket. However, measures of investment productivity, such as inventory turnover and sales to total assets, were not consistently related to return on net worth for independents in 1979. This could reflect that owner operators were devoting more of their management talents to the operational aspects of the supermarket than to the management of their investment in the business. Greater attention to the management of their business from an investment perspective could significantly strengthen the profitability of the independent supermarket and enhance the return on net worth.

Regional Comparisons, All Firm Averages

The statements in this section can be used to compare the performance of selected independent supermarkets across regions of the United States for 1978 and 1979. Notable regional differences are evidenced in financial and operating performances for 1979, particularly for California and Midwestern independents.

SALES VOLUME - 1979

Northeastern independent supermarkets reported average yearly sales of $4.4 million, the highest of all the five regions. Southern independent supermarkets reported average yearly sales of $2.6 million, the lowest of all the five regions.

GROSS MARGIN PERCENTAGE - 1979

California independents reported the highest total gross margin percentage of all regions in this study, 22.85 percent. Grocery and meat gross margins for California supermarkets were highest of all regions. The lowest gross margin percentage, 16.51 percent, was in the Northeast.

TOTAL OPERATING EXPENSES - 1979

Total operating expenses ranged from a high of 20.96 percent for California firms to a low of 15.99 percent for Northeastern firms. Wages and benefits, accounting for over half of supermarket operating expenses, were 13.42 percent for California independents and 8.94 percent for Northeastern independents.

INCOME BEFORE TAXES - 1979

Pre-tax income of 2.55 percent for California supermarkets was the highest reported in 1979. Whereas, pre-tax income of .94 percent for the Northeastern independent operators was the lowest. This low profit position for the Northeastern independent was the direct result of a low price policy caused by a battle for market share among major firms in this region.

ASSET TURNOVER (SALES TO TOTAL ASSETS) - 1979

Midwestern firms generated $8.60 in sales for every dollar intested in total assets. California firms generated $4.13 in sales for every dollar invested in total assets. Productive use of capital, as measured by sales to total assets, is a major contributor to higher profitability as measured in return on assets and return on net worth.

RETURN ON NET WORTH - 1979

Midwestern owners of independents participating in the 1979 report received a return of 42.8 percent on every dollar invested. This high level of profitability can be attributed to productive use of capital by independent owner operators as measured in terms of asset turnover and pre-tax income, reflecting efficient employment of labor and other inputs in the operation of their supermarkets.

PRODUCTIVITY - 1979

Northeastern and Midwestern independents reported the most efficient use of their inventory at 27.1 and 22.6 turns per year respectively. Southern firms reported yearly turnover rates of 14.0 which in turn was the cause of the low total asset turnover reported previously. In addition, Northeastern and Midwestern firms generated more than five dollars sales per square foot.

STORE SIZE, SQUARE FEET - 1979

Average store size ranged from 20,600 square feet for California independents to 12,600 square feet for Southern independents.

FINANCIAL SUMMARY
BY REGION — 1979
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 90		AVERAGE 81		AVERAGE 113		AVERAGE 48		AVERAGE 76	
SALES:	$4439393.		$2633974.		$3812321.		$3760570.		$4161214.	
GROCERY	3274990.	73.77/	1831380.	69.53/	2824888.	74.10/	2769313.	73.64/	2948770.	70.86/
MEAT	864236.	19.47/	657720.	24.97/	767458.	20.13/	708457.	18.84/	870963.	20.93/
PRODUCE	300195.	6.76/	144875.	5.50/	219592.	5.76/	282779.	7.52/	341480.	8.21/
GROSS MARGINS:										
GROCERY	501825.	15.32/	328729	17.95/	541172.	19.16/	529626.	19.12/	644510.	21.86/
MEAT	150078.	17.37/	139218.	21.17/	137981.	17.96/	138449.	19.54/	203253.	23.34/
PRODUCE	81085.	27.01/	44286.	30.57/	65532.	29.84/	81427.	28.80/	102937.	30.14/
TOTAL GROSS MARGIN	732988.	16.51/	512233.	19.45/	744685.	19.53/	749502.	19.93/	950700.	22.65/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	396970.	8.94/	238708.	9.06/	385644.	10.12/	434963.	11.57/	558355.	13.42/
ADMINISTRATIVE	888.	.02/	1100.	.04/	22747.	.60/	14361.	.38/	32770.	.79/
ADVERTISING	43151.	97/	29167.	1.11/	36705.	.96/	26863.	.71/	38821.	.93/
PROMOTION	19255.	.43/	42902.	1.63/	13837.	.36/	1156.	.03/	1378.	.03/
SUPPLIES	46118.	1.04/	25845.	.98/	38864.	1.02/	29363.	.78/	39882.	.96/
REPAIR & MAINTENANCE	15246.	.34/	9513.	.36/	12120.	.32/	15831.	.42/	24505.	.59/
OTHER EXPENSES	42843.	.97/	19996.	.76/	36442.	.96/	47189.	1.25/	17856.	.43/
TOTAL CONTROLLABLE	564470.	12.72/	367231.	13.94/	546358.	14.33/	569726.	15.15/	713567.	17.15/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	139258.	3.14/	90074.	3.42/	124823.	3.27/	132189.	3.52/	151724.	3.65/
ACCOUNTING & LEGAL	6155.	.14/	4317.	.16/	1694.	.04/	6241.	.17/	6874.	.17/
TOTAL NON-CONTROLLABLE	145414.	3.28/	94391.	3.58/	126517.	3.32/	138429.	3.68/	158598.	3.81/
TOTAL OPERATING EXPENSES	709884.	15.99/	461621.	17.53/	672875.	17.65/	708155.	18.83/	872165.	20.96/
NET OPERATING PROFIT	$ 23104.	.52/	$ 50611.	1.92/	$ 71809.	1.88/	$ 41347.	1.10/	$ 78535.	1.89/
INTEREST EXPENSE	7468.	.17/	11206.	.43/	9809.	.26/	16696.	.44/	10711.	.26/
NET PROFIT	15636.	.35/	39405.	1.50/	62000.	1.63/	24652.	.66/	67824.	1.63/
OTHER INCOME	26075.	.59/	17656.	.67/	19370.	.51/	27710.	.74/	38485.	.92/
INCOME BEFORE TAXES	41711.	.94/	57061.	2.17/	81370.	2.13/	52361.	1.39/	106308.	2.55/

FINANCIAL SUMMARY
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
SALES	$3954067.		$2690569.		$3238236.		$2771596.		$4262119.	
GROCERY	2929001.	74.08/	1902814.	70.72/	2399460.	74.10/	1993904.	71.94/	2994612.	70.26/
MEAT	769615.	19.46/	634012.	23.56/	642871.	19.85/	567782.	20.49/	885717.	20.78/
PRODUCE	261967.	6.63/	153742.	5.71/	195894.	6.05/	209906.	7.57/	384003.	9.01/
GROSS MARGINS:										
GROCERY	479498.	16.37/	316191.	16.62/	451628.	18.82/	341606.	17.13/	646863.	21.60/
MEAT	129192.	16.79/	128528.	20.27/	117344.	18.25/	109532.	19.29/	217054.	24.51/
PRODUCE	76427.	29.17/	45099.	29.33/	55000.	28.08/	58286.	27.77/	115164.	29.99/
TOTAL GROSS MARGIN	685117.	17.33/	488663.	18.16/	623397.	19.25/	509424.	18.38/	974790.	22.87/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	346311.	8.76/	236460.	8.79/	320875.	9.91/	284856.	10.28/	557423.	13.08/
ADMINISTRATIVE	17761.	.45/	11959.	.44/	33814.	1.04/	37628.	1.36/	77244.	1.81/
ADVERTISING	42135.	1.07/	31037.	1.15/	32234.	1.00/	21533.	.78/	19454.	.46/
PROMOTION	13206.	.33/	37945.	1.41/	11803.	.36/	3475.	.13/	4423.	.10
SUPPLIES	57942.	1.47/	25582.	.95/	33119.	1.02/	19419.	.70/	44167.	1.04/
REPAIR & MAINTENANCE	13796.	.35/	13010.	.48/	13425.	.41/	12283.	.44/	26437.	.62/
OTHER EXPENSES	14256.	.36/	8569	.32/	13308.	.41/	20486.	.74/	21452.	.50/
TOTAL CONTROLLABLE	505407.	12.78/	364561.	13.55/	458578.	14.16/	399679.	14.42/	750600.	17.61/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	121500.	3.07/	88484.	3.29/	107255.	3.31/	96875.	3.50/	152529.	3.58/
ACCOUNTING & LEGAL	6100.	.15/	4298.	.16/	6120.	.19/	5691.	.21/	4799.	.11/
TOTAL NON-CONTROLLABLE	127601.	3.23/	92782.	3.45/	113375.	3.50/	102567.	3.70/	157327.	3.69/
TOTAL OPERATING EXPENSES	633007.	16.01/	457344.	17.00/	571953.	17.66/	502245.	18.12/	907927.	21.30/
NET OPERATING PROFIT	$ 52110.	1.32/	$ 31320.	1.16/	$ 51444.	1.59/	$ 7179.	.26/	$ 66863.	1.57/
INTEREST EXPENSE	7382.	.19/	10430.	.39/	7509.	.23/	7518.	.27/	3652	.09/
NET PROFIT	44727.	1.13/	20889.	.78/	43936.	1.36/	−339.	−.01/	63210.	1.48/
OTHER INCOME	23117.	.58/	12398.	.46/	13885.	.43/	65177.	2.35/	49198.	1.15/
INCOME BEFORE TAXES	67844.	1.72/	33287.	1.24/	57820.	1.79/	64838.	2.34/	112408.	2.64/

SUMMARY OF ASSETS AND LIABILITIES
BY REGION — 1979
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 90		AVERAGE 81		AVERAGE 113		AVERAGE 48		AVERAGE 76	
ASSETS:										
CURRENT ASSETS										
CASH	47237.	8.13/	78052.	14.44/	52239.	11.78/	64720.	11.49/	-8212.	-.81/
ACCOUNTS RECEIVABLE	36192.	6.23/	36891.	6.82/	44085.	9.94/	30196.	5.36/	115424.	1145/
MERCHANDISE INVENTORY	129175.	22.22/	218290.	40.38/	118694.	26.77/	176843.	31.40/	459123.	45.53/
OTHER CURRENT ASSETS	13561.	2.33/	8715.	1.61/	9086.	2.05/	19855.	3.53/	45367.	4.50/
TOTAL CURRENT ASSETS	237687.	40.89/	341948.	63.26/	239036.	53.91/	292630.	51.96/	612008.	60.70/
FIXED ASSETS										
FIXTURES & EQUIPMENT	113015.	19.44/	135887.	25.14/	112342.	25.34/	137161.	24.35/	221078.	21.93/
LEASHOLD IMPROVEMENTS	38497.	6.62/	1581.	.29/	22168.	5.00/	17772.	3.16/	24861.	2.47/
OTHER FIXED ASSETS	3056.	.53/	1650.	.31/	2160.	.49/	21721.	3.86/	11266.	1.12/
BUSINESS REAL ESTATE	93962.	16.17/	23949.	4.43/	50133.	11.31/	43716.	7.76/	5121.	.51/
OTHER REAL ESTATE	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	244150.	42.00/	163068.	30.17/	186882.	42.15/	215470.	38.26/	262326.	26.02/
OTHER ASSETS & INVESTMENTS	99241.	17.07/	35556.	6.58/	17478.	3.94/	55089.	9.78/	133955.	13.29/
TOTAL ASSETS	581252.	100.00/	540572.	100.00/	443396.	100.00/	563189.	100.00/	1008290.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	100289.	17.25/	67569.	12.50/	72866.	16.43/	94110.	16.71/	246152.	24.41/
CURRENT NOTES PAYABLE	22866.	3.93/	16559.	3.06/	28024.	6.32/	5695.	1.01/	16750.	1.66/
RESERVE FOR TAXES	3712.	.64/	4691.	.87/	5463.	1.23/	13784.	2.45/	17465.	1.73/
ACCRUED EXPENSES	16099.	2.77/	19513.	3.61/	4316.	.97/	25392.	4.51/	45069.	4.47/
OTHER CURRENT LIABILITIES	18001.	3.10/	-2758.	-.51/	20089.	4.53/	8584.	1.52/	30903.	3.06/
TOTAL CURRENT LIABILITIES	160978.	27.69/	105574.	19.53/	130300.	29.39/	147567.	26.20/	356327.	35.34/
FIXED LIABILITIES										
CONTRACTS PAYABLE	4167.	.72/	0	0/	64.	.01/	144053.	25.58/	13601.	1.35/
NOTES PAYABLE	75868.	13.05/	156367.	28.93/	97993.	22.10/	58868.	10.45/	221029.	21.92/
REAL ESTATE MORTGAGES	108262	18.63/	3722.	.69/	4126.	.93/	0	0/	5413.	.54/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/	-27964.	-4.97/	0	0/
TOTAL FIXED LIABILITIES	188474.	32.43/	160089.	29.61/	102892.	23.21/	174957.	31.07/	240044.	23.81/
TOTAL LIABILITIES	349452.	60.12/	265661.	49.14/	233195.	52.59/	322524.	57.27/	596371.	59.15/
TOTAL NET WORTH	221874.	38.17/	275465.	50.96/	190305.	42.92/	239566.	42.54/	365836.	36.28/
TOTAL LIABILITIES/NET WORTH	581279.	100.00/	540572.	100.00/	441967.	99.68/	563190.	100.00/	1008290.	100.00/

SUMMARY OF ASSETS AND LIABILITIES
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
ASSETS:										
CURRENT ASSETS										
CASH	50523.	10.26/	42649.	13.90/	24351.	6.16/	17784.	4.91/	18191.	6.29/
ACCOUNTS RECEIVABLE	28883.	5.86/	18545.	6.04/	27041.	6.84/	28369.	7.84/	25104.	8.68/
MERCHANDISE INVENTORY	127236.	25.83/	107626.	35.07/	124071.	31.40/	126098.	34.83/	97201.	33.62/
OTHER CURRENT ASSETS	16399.	3.33/	8106.	2.64/	42569.	10.77/	20391.	5.63/	8755.	3.03/
TOTAL CURRENT ASSETS	223428.	45.36/	178516.	58.17/	218185.	55.22/	192289.	53.11/	149282.	51.64/
FIXED ASSETS										
FIXTURES & EQUIPMENT	79868.	16.21/	75351.	24.55/	85085.	21.54/	73670.	20.35/	30871.	10.66/
LEASEHOLD IMPROVEMENTS	28199.	5.72/	1156.	.38/	16842.	4.26/	8873.	2.45/	30017.	10.38/
OTHER FIXED ASSETS	7119.	1.45/	2533.	.83/	6628.	1.68/	3340.	.92/	2810.	.97/
BUSINESS REAL ESTATE	97234.	19.74/	31087.	10.13/	40353.	10.21/	26621.	7.35/	4493.	1.55/
OTHER REAL ESTATE	10037.	2.04/	0	0/	627.	.16/	11737.	3.24/	0	0/
TOTAL FIXED ASSETS	221063.	44.88/	107427.	35.01/	149695.	37.89/	106728.	29.48/	54569.	18.88/
OTHER ASSETS & INVESTMENTS	46282.	9.40/	20928.	6.82/	27204.	6.89/	62726.	17.33/	85248.	29.49/
TOTAL ASSETS	492586.	100.00/	306872.	100.00/	395094.	100.00/	362027.	100.00/	289100.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	34264.	6.96/	58814.	19.17/	60050.	15.20/	63698.	17.59/	64710.	22.38/
CURRENT NOTES PAYABLE	78455.	15.93/	5164.	1.68/	19808.	5.01/	7072.	1.95/	8219.	2.84/
RESERVE FOR TAXES	10926.	2.22/	5366.	1.75/	17083.	4.32/	14124.	3.90/	3873.	1.34/
ACCRUED EXPENSES	16447.	3.34/	11599.	3.78/	13461.	3.41/	17457.	4.82/	14847.	5.14/
OTHER CURRENT LIABILITIES	8396.	1.70/	-623.	-.20/	7347.	1.86/	5981.	1.65/	21011.	7.27/
TOTAL CURRENT LIABILITIES	148489.	30.14/	80379.	26.19/	117745.	29.80/	108399.	29.94/	111161.	38.45/
FIXED LIABILITIES										
CONTRACTS PAYABLE	121.	.02/	71.	.02/	315.	.08/	25419.	7.02/	589.	.20/
NOTES PAYABLE	60861.	12.36/	95162.	31.01/	70255.	17.78/	83401.	23.04/	38072.	13.17/
REAL ESTATE MORTGAGES	114528.	46.88/	1610.	20.76/	972.	48.88/	727.	2.52/	733.	6.38/
OTHER FIXED LIABILITIES	469.	.10/	176.	.06/	0	0/	121.	.03/	0	0/
TOTAL FIXED LIABILITIES	180011.	36.54/	103621.	33.77/	72503.	18.35/	109617.	30.28/	39394.	13.63/
TOTAL LIABILITIES	326689.	66.32/	183031.	59.64/	190132.	48.12/	217989.	60.21/	150555.	52.08/
TOTAL NET WORTH	164586.	33.41/	120089.	39.13/	186913.	47.31/	144638.	39.95/	137505.	47.56/
TOTAL LIABILITIES/NET WORTH	482014.	97.85/	304007.	99.07/	376835.	95.38/	362028.	100.00/	289100.	100.00/

FINANCIAL RATIOS
BY REGION — 1979
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	NORTH EAST	**SOUTHERN**	**MIDWESTERN**	**WESTERN**	**CALIFORNIA**
	AVERAGE	AVERAGE	AVERAGE	AVERAGE	AVERAGE
NUMBER OF FIRMS REPORTING:	90	81	113	48	76
CURRENT RATIO	1.48	3.24	1.83	1.98	1.72
SALES TO TOTAL ASSETS	7.64	4.87	8.60	6.68	4.13
SALES TO CURRENT ASSETS	18.68	7.70	15.95	12.85	6.80
SALES TO FIXED ASSETS	18.18	16.15	20.40	17.45	15.86
RETURN ON TOTAL ASSETS	7.18/	10.56/	18.35/	9.30/	10.54/
DEBT TO NET WORTH	1.58	.96	1.23	1.35	1.63
RETURN ON INVESTED CAPITAL	11.35/	15.10/	28.39/	16.43/	18.79/
RETURN ON NET WORTH	18.80/	20.71/	42.76/	21.86/	29.06/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS
BY REGION—1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST	SOUTHERN	MIDWESTERN	WESTERN	CALIFORNIA
NUMBER OF FIRMS	AVERAGE	AVERAGE	AVERAGE	AVERAGE	AVERAGE
REPORTING:	93	102	136	71	40
CURRENT RATIO	1.50	2.22	1.85	1.77	1.34
SALES TO TOTAL ASSETS	8.03	8.77	8.20	7.66	14.74
SALES TO CURRENT ASSETS	17.70	15.07	14.84	14.41	28.55
SALES TO FIXED ASSETS	17.89	25.05	21.63	25.97	78.10
RETURN ON TOTAL ASSETS	13.77/	10.85/	14.63/	17.91/	38.88/
DEBT TO NET WORTH	1.98	1.52	1.02	1.51	1.09
RETURN ON INVESTED CAPITAL	17.78/	19.10/	23.40/	27.69/	62.70/
RETURN ON NET WORTH	41.22/	27.72/	30.93/	44.83/	81.75/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
BY REGION — 1979
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 90		AVERAGE 81		AVERAGE 113		AVERAGE 48		AVERAGE 76	
INVENTORY TURNOVER:										
GROCERY	22.76	90	10.78	81	18.98	113	15.20	48	11.99	76
MEAT	68.29	90	47.96	81	54.45	113	54.39	48	44.15	75
PRODUCE	74.60	90	64.17	81	60.44	113	64.73	48	59.23	76
TOTAL	27.14	90	13.99	81	22.58	113	18.48	48	14.72	76
WEEKS SUPPLY ON HAND:										
GROCERY	2.28	90	4.82	81	2.74	113	3.42	48	4.34	76
MEAT	.76	90	1.08	81	.96	113	.96	48	1.18	75
PRODUCE	.70	90	.81	81	.86	113	.80	48	.88	76
TOTAL	1.92	90	3.72	81	2.30	113	2.81	48	3.53	76

Productivity of Physical Facilities
By Region — 1979
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	NORTH EAST		**SOUTHERN**		**MIDWESTERN**		**WESTERN**		**CALIFORNIA**	
NUMBER OF FIRMS REPORTING:	AVERAGE 90		AVERAGE 81		AVERAGE 113		AVERAGE 48		AVERAGE 76	
STORE AREA:										
TOTAL STORE SQUARE FEET	15800.8	77	12617.2	32	14453.2	110	17066.2	28	20629.0	41
SELLING AREA	69.7/	74	77.5/	20	68.6/	110	— /		73.8/	40
PREPARATION — STORAGE	30.3/	74	22.5/	20	31.4/	110	100.0/		26.2/	40
WEEKLY SALES PER SQUARE FOOT:										
TOTAL STORE	$ 5.76	77	$ 3.83	32	$ 5.09	110	$ 4.57	28	$ 4.22	41

INVENTORY PRODUCTIVITY MEASURES
BY REGION — 1978
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
INVENTORY TURNOVER:										
GROCERY	21.27	93	14.48	89	18.20	135	14.30	71	11.92	33
MEAT	68.44	93	59.55	89	56.43	135	50.27	71	41.34	33
PRODUCE	73.99	93	83.23	89	61.32	135	72.32	71	62.44	33
TOTAL	25.56	93	18.23	89	21.81	135	17.82	71	14.70	33
WEEKS SUPPLY ON HAND:										
GROCERY	2.44	93	3.59	89	2.86	135	3.64	71	4.36	33
MEAT	.76	93	.87	89	.92	135	1.03	71	1.26	33
PRODUCE	.70	93	.62	89	.85	135	.72	71	83	33
TOTAL	2.03	93	2.85	89	2.38	135	2.92	71	3.54	33

Productivity of Physical Facilities
By Region — 1978
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	NORTH EAST		SOUTHERN		MIDWESTERN		WESTERN		CALIFORNIA	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 102		AVERAGE 136		AVERAGE 71		AVERAGE 40	
STORE AREA:										
TOTAL STORE SQUARE FEET	14684.0	47	12822.5	97	12956.0	107	14366.8	62	21538.3	23
SELLING AREA	73.6/	37	80.0/	3	69.8/	39	79.7/	50	73.0/	23
PREPARATION—STORAGE	26.4/	35	20.0/	3	30.2/	39	20.3/	50	27.0/	22
WEEKLY SALES PER SQUARE FOOT:										
SELLING AREA	$ 6.82	37	$ 4.74	3	$ 7.74	39	$ 4.85	50	$ 5.34	23

Profitability Comparisons, California Region, 1979, All Firm Averages

This section of the report can be used to compare the performance of independent supermarkets in the California region by sales volume and profitability level.

SALES VOLUME

Average yearly sales for the 76 selected California firms participating in this study was $4.2 million or approximately $80,000 per week.

GROSS MARGIN PERCENTAGE

All firms averaged 22.9 percent gross margin. High profit firms reported a gross margin percentage of 24.4; low profit firms reported a gross margin percentage of 21.0.

There was little difference in level of gross margin percentage between small, medium and large stores.

OPERATING EXPENSES

Operating expenses averaged 18.7 percent for the most profitable California firms, 22.3 percent for the least profitable firms and 21.0 percent for all firms reporting.

The smallest firms reported an operating expense ratio of 19.7 percent, lowest of all three sales volume classifications.

INCOME BEFORE TAXES

California independents averaged an income before taxes of 2.6 percent, one of the higher pre-tax profit margins reported in the four years of this study. However, income before taxes ranged from 6.5 percent for the high profit firms to -.6 percent for the low profit firms. The largest firms reported a pre-tax income of 2.9 percent in contrast to a 2.4 and 1.9 percent income for small and medium firms, respectively.

RETURN ON NET WORTH

Returns to owners of California independents averaged 29.1 percent, before taxes. This was the lowest of all returns to owners in the four years of this study and the direct result of the marked decline in the productive use of invested capital.

High profit firms generated 59.1 percent return on owners' investment, again the direct result of the high profit levels generated by these firms in 1979. Returns to owners were highest for largest firms, whose efficient use of invested funds was outstanding.

PRODUCTIVITY

Inventory turnover averaged 14.7 turns a year for all firms and ranged from 10.6 for small firms to 17.7 for the largest firms.

Sales per square foot were $4.22 for all California firms reporting, ranging from $2.39 for the smallest to $5.15 for the largest supermarkets.

STORE SIZE

The smallest stores had 14,500 square feet while the largest sales volume category averaged 24,500 square feet. The overall average was 20,600 square feet.

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	76		19		19	
SALES	$ 4161214.		$ 4337948.		$ 4230905.	
GROCERY	2948770.	70.86/	3128386.	72.12/	2999055.	70.88/
MEAT	870963.	20.93/	858709.	19.80/	896966.	21.20/
PRODUCE	341480.	8.21/	350852.	8.09/	334884.	7.92/
GROSS MARGINS:						
GROCERY	644510.	21.86/	722106.	23.08/	609795.	20.33/
MEAT	203253.	23.34/	228738.	26.64/	183225.	20.43/
PRODUCE	102937.	30.14/	106713.	30.42/	96955.	28.95/
TOTAL GROSS MARGIN	950700.	22.85/	1057557.	24.38/	889975.	21.04/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	558355.	13.42/	502358.	11.58/	595132.	14.07/
ADMINISTRATIVE	32770.	.79/	44143.	1.02/	35957.	.85/
ADVERTISING	38821.	.93/	29927.	.69/	45775.	1.08/
PROMOTION	1378.	.03/	1116.	.03/	811.	.02/
SUPPLIES	39882.	.96/	37150.	.86/	43903.	1.04/
REPAIR ^ MAINTENANCE	24505.	.59/	16892.	.39/	30665.	.72/
OTHER EXPENSES	17856.	.43/	22509.	.52/	16241.	.38/
TOTAL CONTROLLABLE	713567.	17.15/	654095.	15.08/	768484.	18.16/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	151724.	3.65/	151118.	3.48/	168019.	3.97/
ACCOUNTING ^ LEGAL	6874.	.17/	5733.	.13/	7134.	.17/
TOTAL NON-CONTROLLABLE	158598.	3.81/	156850.	3.62/	175154.	4.14/
TOTAL OPERATING EXPENSES	872165.	20.96/	810945.	18.69/	943638.	22.30/
NET OPERATING PROFIT	$ 78535.	1.89/	$ 246612.	5.68/	$ -53663.	-1.27/
INTEREST EXPENSE	10711.	.26/	4064.	.09/	16253.	.38/
NET PROFIT	67824.	1.63/	242548.	5.59/	-69916.	-1.65/
OTHER INCOME	38485.	.92/	39973.	.92/	46493.	1.10/
INCOME BEFORE TAXES	106308.	2.55/	282521.	6.51/	-23423.	-.55/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	12		3		3	
SALES	$ 1609196.		$ 1539904.		$ 1766757.	
GROCERY	1218834.	75.74/	1137459.	73.87/	1255210.	71.05/
MEAT	274252.	17.04/	303209.	19.69/	360804.	20.42/
PRODUCE	116110.	7.22/	99236.	6.44/	150743.	8.53/
GROSS MARGINS:						
GROCERY	266427.	21.86/	214344.	18.84/	286206.	22.80/
MEAT	55480.	20.23/	61625.	20.32/	68362.	18.95/
PRODUCE	30631.	26.38/	22705.	22.88/	41619.	27.61/
TOTAL GROSS MARGIN	352538.	21.91/	298674.	19.40/	396187.	22.42/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	185288.	11.51/	134859.	8.76/	209467.	11.86/
ADMINISTRATIVE	11928.	.74/	14191.	.92/	20176.	1.14/
ADVERTISING	14202.	.88/	5163.	.34/	26861.	1.52/
PROMOTION	1424.	.09/	5378.	.35/	92.	.01/
SUPPLIES	14650.	.91/	12479.	.81/	21699.	1.23/
REPAIR ^ MAINTENANCE	8963.	.56/	3232.	.21/	11371.	.64/
OTHER EXPENSES	12843.	.80/	12636.	.82/	13375.	.76/
	---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE	249299.	15.49/	187938.	12.20/	303042.	17.15/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	59780.	3.71/	37794.	2.45/	82951.	4.70/
ACCOUNTING ^ LEGAL	7870.	.49/	5456.	.35/	9288.	.53/
TOTAL NON-CONTROLLABLE	67649.	4.20/	43249.	2.81/	92238.	5.22/
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	316948.	19.70/	231188.	15.01/	395281.	22.37/
NET OPERATING PROFIT	$ 35590.	2.21/	$ 67486.	4.38/	$ 907.	.05/
INTEREST EXPENSE	7094.	.44/	11594.	.75/	5930.	.34/
	---------	-----	---------	-----	---------	-----
NET PROFIT	28496.	1.77/	55892.	3.63/	-5024.	-.28/
OTHER INCOME	9984.	.62/	5130.	.33/	13971.	.79/
	---------	-----	---------	-----	---------	-----
INCOME BEFORE TAXES	38480.	2.39/	61022.	3.96/	8948.	.51/

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                                    FINANCIAL SUMMARY

                            SELECTED INDEPENDENT SUPERMARKETS
                              $ 40000 -  80000 WEEKLY SALES
                               CALIFORNIA REGION - 1979

                                 AVERAGE               MOST PROFITABLE           LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:         33                        8                          8

 SALES                      $ 3059785.             $ 3031265.              $ 2955853.

   GROCERY                     2144992.  70.10/       2142100.  70.67/        2050248.  69.36/
   MEAT                         668939.  21.86/        653570.  21.56/         665182.  22.50/
   PRODUCE                      245853.   8.03/        235595.   7.77/         240423.   8.13/

 GROSS MARGINS:
   GROCERY                      467226.  21.78/        491893.  22.96/         417637.  20.37/
   MEAT                         157374.  23.53/        185604.  28.40/         140115.  21.06/
   PRODUCE                       72876.  29.64/         75869.  32.20/          65814.  27.37/

 TOTAL GROSS MARGIN             697476.  22.79/        753365.  24.85/         623567.  21.10/

 CONTROLLABLE EXPENSES:
   WAGES ^ BENEFITS             412091.  13.47/        327930.  10.82/         442025.  14.95/
   ADMINISTRATIVE                14809.    .48/         12112.    .40/          17656.    .60/
   ADVERTISING                   32849.   1.07/         25211.    .83/          41201.   1.39/
   PROMOTION                      1672.    .05/            15.    .00/            606.    .02/
   SUPPLIES                      29711.    .97/         23045.    .76/          33969.   1.15/
   REPAIR ^ MAINTENANCE          16288.    .53/         16764.    .55/          16307.    .55/
   OTHER EXPENSES                14067.    .46/          6862.    .23/          21329.    .72/
                              ---------  -----      ---------  -----       ---------  -----
 TOTAL CONTROLLABLE             521485.  17.04/        411939.  13.59/         573093.  19.39/

 NON-CONTROLLABLE EXPENSES:
   OCCUPANCY EXPENSE            122926.   4.02/        117823.   3.89/         125765.   4.25/
   ACCOUNTING ^ LEGAL             5751.    .19/          5117.    .17/           4629.    .16/

 TOTAL NON-CONTROLLABLE         128677.   4.21/        122941.   4.06/         130394.   4.41/
                              ---------  -----      ---------  -----       ---------  -----
 TOTAL OPERATING EXPENSES       650163.  21.25/        534880.  17.65/         703487.  23.80/

 NET OPERATING PROFIT       $    47313.   1.55/    $   218486.   7.21/     $   -79920.  -2.70/
   INTEREST EXPENSE              11079.    .36/          3810.    .13/          12062.    .41/
                              ---------  -----      ---------  -----       ---------  -----
 NET PROFIT                      36234.   1.18/        214676.   7.08/         -91982.  -3.11/
   OTHER INCOME                  21589.    .71/         21887.    .72/          24355.    .82/
                              ---------  -----      ---------  -----       ---------  -----
 INCOME BEFORE TAXES             57823.   1.89/        236563.   7.80/         -67627.  -2.29/
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FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	31		7		7	
SALES	$ 6321581.		$ 6007554.		$ 9002061.	
GROCERY	4474057.	70.77/	4400408.	73.25/	6301000.	70.00/
MEAT	1317007.	20.83/	1105163.	18.40/	1925731.	21.39/
PRODUCE	530517.	8.39/	501985.	8.36/	775330.	8.61/
GROSS MARGINS:						
GROCERY	979585.	21.89/	1016095.	23.09/	1257594.	19.96/
MEAT	309295.	23.48/	296876.	26.86/	393682.	20.44/
PRODUCE	162927.	30.71/	156383.	31.15/	244035.	31.48/
TOTAL GROSS MARGIN	1451808.	22.97/	1469354.	24.46/	1895311.	21.05/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	858469.	13.58/	720817.	12.00/	1275837.	14.17/
ADMINISTRATIVE	59958.	.95/	86481.	1.44/	105013.	1.17/
ADVERTISING	54708.	.87/	48734.	.81/	78366.	.87/
PROMOTION	1048.	.02/	323.	.01/	852.	.01/
SUPPLIES	60476.	.96/	53650.	.89/	85241.	.95/
REPAIR ^ MAINTENANCE	39268.	.62/	20916.	.35/	85333.	.95/
OTHER EXPENSES	23830.	.38/	38759.	.65/	14407.	.16/
TOTAL CONTROLLABLE	1097757.	17.37/	969681.	16.14/	1645048.	18.27/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	217972.	3.45/	178568.	2.97/	275139.	3.06/
ACCOUNTING ^ LEGAL	7684.	.12/	6711.	.11/	10649.	.12/
TOTAL NON-CONTROLLABLE	225655.	3.57/	185279.	3.08/	285788.	3.17/
TOTAL OPERATING EXPENSES	1323413.	20.93/	1154960.	19.23/	1930836.	21.45/
NET OPERATING PROFIT	$ 128395.	2.03/	$ 314394.	5.23/	$ -35525.	-.39/
INTEREST EXPENSE	11720.	.19/	1194.	.02/	21612.	.24/
NET PROFIT	116675.	1.85/	313200.	5.21/	-57137.	-.63/
OTHER INCOME	67503.	1.07/	64007.	1.07/	121470.	1.35/
INCOME BEFORE TAXES	184178.	2.91/	377207.	6.28/	64333.	.71/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	76		19		19	
ASSETS:						
CURRENT ASSETS						
CASH	-8212.	-.81/	161264.	16.29/	-121943.	-12.74/
ACCOUNTS RECEIVABLE	115424.	11.45/	43436.	4.39/	148697.	15.54/
MERCHANDISE INVENTORY	459123.	45.53/	316628.	31.99/	521328.	54.48/
OTHER CURRENT ASSETS	45367.	4.50/	39238.	3.96/	20885.	2.18/
TOTAL CURRENT ASSETS	612008.	60.70/	565162.	57.10/	568967.	59.46/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	221078.	21.93/	175187.	17.70/	254076.	26.55/
LEASHOLD IMPROVEMENTS	24861.	2.47/	22469.	2.27/	11286.	1.18/
OTHER FIXED ASSETS	11266.	1.12/	8943.	.90/	11791.	1.23/
BUSINESS REAL ESTATE	5121.	.51/	14380.	1.45/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	262326.	26.02/	220978.	22.33/	277154.	28.97/
OTHER ASSETS ^ INVESTMTS	133955.	13.29/	203574.	20.57/	110711.	11.57/
TOTAL ASSETS	1008290.	100.00/	989714.	100.00/	956832.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	246152.	24.41/	175789.	17.76/	247427.	25.86/
CURRENT NOTES PAYABLE	16750.	1.66/	24184.	2.44/	3384.	.35/
RESERVE FOR TAXES	17465.	1.73/	23679.	2.39/	13236.	1.38/
ACCRUED EXPENSES	45069.	4.47/	33651.	3.40/	50908.	5.32/
OTHER CUR LIABILITIES	30903.	3.06/	167164.	16.89/	-8934.	-.93/
TOTAL CURRENT LIABILITIES	356327.	35.34/	424468.	42.89/	305978.	31.98/
FIXED LIABILITIES						
CONTRACTS PAYABLE	13601.	1.35/	20489.	2.07/	10172.	1.06/
NOTES PAYABLE	221029.	21.92/	35827.	3.62/	253167.	26.46/
REAL ESTATE MORTGAGES	5413.	.54/	5461.	.55/	11130.	1.16/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	240044.	23.81/	61778.	6.24/	274468.	28.69/
TOTAL LIABILITIES	596371.	59.15/	486246.	49.13/	580446.	60.66/
TOTAL NET WORTH	365836.	36.28/	477939.	48.29/	307740.	32.16/
TOTAL LIABILITIES/NET WORTH	1008290.	100.00/	989714.	100.00/	956832.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	12		3		3	
ASSETS:						
CURRENT ASSETS						
CASH	2288.	.74/	21955.	5.43/	-33081.	-12.98/
ACCOUNTS RECEIVABLE	4445.	1.44/	4829.	1.19/	2997.	1.18/
MERCHANDISE INVENTORY	146879.	47.66/	118684.	29.36/	146628.	57.55/
OTHER CURRENT ASSETS	4621.	1.50/	9817.	2.43/	6750.	2.65/
TOTAL CURRENT ASSETS	160666.	52.13/	165019.	40.82/	123293.	48.39/
FIXED ASSETS						
FIXTURES * EQUIPMENT	58884.	19.11/	78589.	19.44/	97262.	38.17/
LEASHOLD IMPROVEMENTS	2990.	.97/	773.	.19/	0	0/
OTHER FIXED ASSETS	1502.	.49/	2343.	.58/	3338.	1.31/
BUSINESS REAL ESTATE	22602.	7.33/	90408.	22.36/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	85977.	27.90/	172113.	42.57/	100600.	39.48/
OTHER ASSETS * INVESTMTS	61564.	19.97/	67159.	16.61/	30889.	12.12/
TOTAL ASSETS	308207.	100.00/	404290.	100.00/	254783.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	87248.	28.31/	74697.	18.48/	89809.	35.25/
CURRENT NOTES PAYABLE	18020.	5.85/	30077.	7.44/	7075.	2.78/
RESERVE FOR TAXES	7141.	2.32/	10984.	2.72/	9096.	3.57/
ACCRUED EXPENSES	5885.	1.91/	6346.	1.57/	2889.	1.13/
OTHER CUR LIABILITIES	226.	.07/	0	0/	0	0/
TOTAL CURRENT LIABILITIES	118520.	38.45/	122104.	30.20/	108870.	42.73/
FIXED LIABILITIES						
CONTRACTS PAYABLE	997.	.32/	0	0/	3988.	1.57/
NOTES PAYABLE	71245.	23.12/	164856.	40.78/	52499.	20.61/
REAL ESTATE MORTGAGES	988.	.32/	3952.	.98/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	73231.	23.76/	168808.	41.75/	56487.	22.17/
TOTAL LIABILITIES	191750.	62.21/	290912.	71.96/	165357.	64.90/
TOTAL NET WORTH	93237.	30.25/	103645.	25.64/	89426.	35.10/
TOTAL LIABILITIES/NET WORTH	308207.	100.00/	404290.	100.00/	254783.	100.00/

SUMMARY OF ASSETS, AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	33		8		8	
ASSETS:						
CURRENT ASSETS						
CASH	-44640.	-3.27/	146568.	10.30/	-226844.	-14.75/
ACCOUNTS RECEIVABLE	177823.	13.04/	144481.	10.[illegible]/	264725.	17.21/
MERCHANDISE INVENTORY	633541.	46.47/	551087.	38.74/	846307.	55.01/
OTHER CURRENT ASSETS	76208.	5.59/	43454.	3.05/	36895.	2.40/
TOTAL CURRENT ASSETS	840992.	61.68/	885589.	62.25/	921084.	59.87/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	300957.	22.07/	234780.	16.50/	386179.	25.10/
LEASHOLD IMPROVEMENTS	33702.	2.47/	38410.	2.70/	19836.	1.29/
OTHER FIXED ASSETS	16008.	1.17/	13960.	.98/	20543.	1.34/
BUSINESS REAL ESTATE	69.	.01/	0	0/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	350735.	25.72/	287150.	20.19/	426557.	27.73/
OTHER ASSETS ^ INVESTMTS	171738.	12.60/	249842.	17.56/	190801.	12.40/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS	1363465.	100.00/	1422580.	100.00/	1538443.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	328755.	24.11/	292044.	20.53/	409597.	26.62/
CURRENT NOTES PAYABLE	10448.	.77/	7375.	.52/	5575.	.36/
RESERVE FOR TAXES	17309.	1.27/	18707.	1.31/	21233.	1.38/
ACCRUED EXPENSES	66467.	4.87/	64225.	4.51/	88467.	5.75/
OTHER CUR LIABILITIES	78181.	5.73/	367334.	25.82/	-29023.	-1.89/
TOTAL CURRENT LIABILITIES	501135.	36.75/	749684.	52.70/	495849.	32.23/
FIXED LIABILITIES						
CONTRACTS PAYABLE	17527.	1.29/	4230.	.30/	10687.	.69/
NOTES PAYABLE	347505.	25.49/	169956.	11.95/	396535.	25.78/
REAL ESTATE MORTGAGES	8565.	.63/	275.	.02/	14767.	.96/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	373597.	27.40/	174461.	12.26/	421989.	27.43/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES	874732.	64.16/	924145.	64.96/	917837.	59.66/
TOTAL NET WORTH	447316.	32.81/	498436.	35.04/	525731.	34.17/
TOTAL LIABILITIES/NET WORTH	1363465.	100.00/	1422580.	100.00/	1538443.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	31		7		7	
ASSETS:						
CURRENT ASSETS						
CASH	26500.	2.94/	146157.	12.15/	2984.	6.43/
ACCOUNTS RECEIVABLE	91958.	10.20/	33635.	2.80/	0	0/
MERCHANDISE INVENTORY	394321.	43.76/	419592.	34.87/	38084.	82.03/
OTHER CURRENT ASSETS	28310.	3.14/	44228.	3.68/	0	0/
TOTAL CURRENT ASSETS	542964.	60.25/	651915.	54.18/	41067.	88.46/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	198831.	22.06/	280855.	23.34/	5042.	10.86/
LEASHOLD IMPROVEMENTS	23916.	2.65/	13634.	1.13/	317.	.68/
OTHER FIXED ASSETS	9997.	1.11/	14044.	1.17/	0	0/
BUSINESS REAL ESTATE	3732.	.41/	0	0/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	236477.	26.24/	308533.	25.64/	5359.	11.54/
OTHER ASSETS ^ INVESTMTS	121758.	13.51/	242717.	20.17/	0	0/
TOTAL ASSETS	901199.	100.00/	1203166.	100.00/	46426.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	219730.	24.38/	180507.	15.00/	0	0/
CURRENT NOTES PAYABLE	22967.	2.55/	39104.	3.25/	0	0/
RESERVE FOR TAXES	21627.	2.40/	27318.	2.27/	0	0/
ACCRUED EXPENSES	37458.	4.16/	35050.	2.91/	0	0/
OTHER CUR LIABILITIES	-7551.	-.84/	21285.	1.77/	0	0/
TOTAL CURRENT LIABILITIES	294232.	32.65/	303266.	25.21/	0	0/
FIXED LIABILITIES						
CONTRACTS PAYABLE	14300.	1.59/	50779.	4.22/	0	0/
NOTES PAYABLE	144375.	16.02/	1799.	.15/	0	0/
REAL ESTATE MORTGAGES	3771.	.42/	14439.	1.20/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	162446.	18.03/	67019.	5.57/	0	0/
TOTAL LIABILITIES	456678.	50.67/	370285.	30.78/	0	0/
TOTAL NET WORTH	384622.	42.68/	767759.	63.81/	0	0/
TOTAL LIABILITIES/NET WORTH	901199.	100.00/	1203166.	100.00/	46426.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1979

NUMBER OF FIRMS REPORTING:	AVERAGE 76	MOST PROFITABLE 19	LEAST PROFITABLE 19
CURRENT RATIO	1.72	1.33	1.86
SALES TO TOTAL ASSETS	4.13	4.38	4.42
SALES TO CURRENT ASSETS	6.80	7.68	7.44
SALES TO FIXED ASSETS	15.86	19.63	15.27
RETURN ON TOTAL ASSETS	10.54/	28.55/	-2.45/
DEBT TO NET WORTH	1.63	1.02	1.89
RETURN ON INVESTED CAPITAL	18.79/	50.82/	-1.22/
RETURN ON NET WORTH	29.06/	59.11/	-7.61/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	12	3	3
CURRENT RATIO	1.36	1.35	1.13
SALES TO TOTAL ASSETS	5.22	3.81	6.93
SALES TO CURRENT ASSETS	10.02	9.33	14.33
SALES TO FIXED ASSETS	18.72	8.95	17.56
RETURN ON TOTAL ASSETS	12.49/	15.09/	3.51/
DEBT TO NET WORTH	2.06	2.81	1.85
RETURN ON INVESTED CAPITAL	24.70/	24.00/	9.72/
RETURN ON NET WORTH	41.27/	58.88/	10.01/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES } \wedge \text{ CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	33	8	8
CURRENT RATIO	1.68	1.18	1.86
SALES TO TOTAL ASSETS	2.24	2.13	1.92
SALES TO CURRENT ASSETS	3.64	3.42	3.21
SALES TO FIXED ASSETS	8.72	10.56	6.93
RETURN ON TOTAL ASSETS	4.24/	16.63/	-4.40/
DEBT TO NET WORTH	1.96	1.85	1.75
RETURN ON INVESTED CAPITAL	8.29/	35.33/	-5.83/
RETURN ON NET WORTH	12.93/	47.46/	-12.86/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES ^ CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	31	7	7
CURRENT RATIO	1.85	2.15	-
SALES TO TOTAL ASSETS	7.01	4.99	193.90
SALES TO CURRENT ASSETS	11.64	9.22	219.20
SALES TO FIXED ASSETS	26.73	19.47	1679.71
RETURN ON TOTAL ASSETS	20.44/	31.35/	138.57/
DEBT TO NET WORTH	1.19	.48	-
RETURN ON INVESTED CAPITAL	34.37/	43.30/	- /
RETURN ON NET WORTH	47.89/	49.13/	- /

DEFINITIONS:

```
                 (CURRENT  ASSETS)
CURRENT RATIO: ---------------------
               (CURRENT LIABILITIES)

                         (TOTAL YEARLY SALES)
SALES TO TOTAL ASSETS: --------------------
                            (TOTAL ASSETS)

                           (TOTAL YEARLY SALES)
SALES TO CURRENT ASSETS: ---------------------
                          (TOTAL CURRENT ASSETS)

                         (TOTAL YEARLY SALES)
SALES TO FIXED ASSETS: --------------------
                         (TOTAL FIXED ASSETS)

                            (NET INCOME BEFORE TAXES)
RETURN ON TOTAL ASSETS: -------------------------
                                (TOTAL  ASSETS)

                     (TOTAL LIABILITIES)
DEBT TO NET WORTH: -------------------
                         (NET WORTH)

                                   (NET OPERATING PROFIT + OTHER INCOME)
RETURN ON INVESTED CAPITAL: ---------------------------------------------------------------------
                             (NET WORTH + FIXED LIABILITIES + CURRENT NOTES & CONTRACTS PAYABLE)

                          (INCOME BEFORE TAXES)
RETURN ON NET WORTH: ---------------------
                              (NET WORTH)
```

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	76		19		19	
INVENTORY TURNOVER:						
GROCERY	11.99	76	11.63	19	11.44	19
MEAT	44.15	75	55.18	19	33.00	19
PRODUCE	59.23	76	63.88	19	39.25	19
TOTAL	14.72	76	14.29	19	13.69	19
WEEKS SUPPLY ON HAND:						
GROCERY	4.34	76	4.47	19	4.54	19
MEAT	1.18	75	.94	19	1.58	19
PRODUCE	.88	76	.61	19	1.32	19
TOTAL	3.53	76	3.64	19	3.80	19

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	76		19		19	
STORE AREA:						
TOTAL STORE SQUARE FEET	20629.0	41	18683.3	6	21926.6	14
SELLING AREA	73.8/	40	79.0/	6	73.9/	14
PREPARATION - STORAGE	26.2/	40	21.0/	6	26.1/	14
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.22	41	$ 4.44	6	$ 3.93	14

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	12		3		3	
INVENTORY TURNOVER:						
GROCERY	8.60	12	10.37	3	7.75	3
MEAT	66.35	11	150.61	3	39.40	3
PRODUCE	67.15	12	111.71	3	44.10	3
TOTAL	10.59	12	12.69	3	10.25	3
WEEKS SUPPLY ON HAND:						
GROCERY	6.05	12	5.01	3	6.71	3
MEAT	.78	11	.35	3	1.32	3
PRODUCE	.77	12	.47	3	1.18	3
TOTAL	4.91	12	4.10	3	5.07	3

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	12		3		3	
STORE AREA:						
TOTAL STORE SQUARE FEET	14500.0	4	15000.0	1	12000.0	1
SELLING AREA	80.2/	4	86.7/	1	79.2/	1
PREPARATION - STORAGE	19.8/	4	13.3/	1	20.8/	1
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 2.39	4	$ 2.10	1	$ 3.21	1

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1979

NUMBER OF FIRMS REPORTING:	AVERAGE 33		MOST PROFITABLE 8		LEAST PROFITABLE 8	
INVENTORY TURNOVER:						
GROCERY	10.72	33	10.78	8	9.55	8
MEAT	39.38	33	32.48	8	34.86	8
PRODUCE	51.90	33	42.65	8	46.64	8
TOTAL	13.44	33	13.30	8	12.12	8
WEEKS SUPPLY ON HAND:						
GROCERY	4.85	33	4.82	8	5.45	8
MEAT	1.32	33	1.60	8	1.49	8
PRODUCE	1.00	33	1.22	8	1.11	8
TOTAL	3.87	33	3.91	8	4.29	8

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1979

NUMBER OF FIRMS REPORTING:	AVERAGE 33		MOST PROFITABLE 8		LEAST PROFITABLE 8	
STORE AREA:						
TOTAL STORE SQUARE FEET	17488.2	17	18300.0	3	19000.0	5
SELLING AREA	76.8/	17	77.6/	3	78.2/	5
PREPARATION - STORAGE	23.2/	17	22.4/	3	21.8/	5
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.56	17	$ 3.54	3	$ 3.02	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	31		7		7	
INVENTORY TURNOVER:						
GROCERY	14.66	31	11.10	7	16.41	7
MEAT	41.34	31	37.83	7	30.87	7
PRODUCE	63.97	31	56.87	7	33.09	7
TOTAL	17.69	31	13.52	7	18.34	7
WEEKS SUPPLY ON HAND:						
GROCERY	3.55	31	4.68	7	3.17	7
MEAT	1.26	31	1.37	7	1.68	7
PRODUCE	.81	31	.91	7	1.57	7
TOTAL	2.94	31	3.85	7	2.83	7

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	31		7		7	
STORE AREA:						
TOTAL STORE SQUARE FEET	24524.4	20	20166.7	3	32284.0	7
SELLING AREA	71.2/	19	76.4/	3	67.1/	7
PREPARATION - STORAGE	28.8/	19	23.6/	3	32.9/	7
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.15	20	$ 5.17	3	$ 5.36	7

Profitability Comparisons, California, 1979, Reporting Firm Averages

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	12			3			3		
SALES	$ 1609196.			$ 1539904.			$ 1766757.		
GROCERY	1218634.	75.74/	12	1137459.	73.87/	3	1255210.	71.05/	3
MEAT	274252.	17.04/	12	303209.	19.69/	3	360804.	20.42/	3
PRODUCE	116110.	7.22/	12	99236.	6.44/	3	150743.	8.53/	3
GROSS MARGINS:									
GROCERY	266427.	21.86/	12	214344.	18.84/	3	286206.	22.80/	3
MEAT	55480.	20.23/	12	61625.	20.32/	3	68362.	18.95/	3
PRODUCE	30631.	26.38/	12	22705.	22.88/	3	41619.	27.61/	3
TOTAL GROSS MARGIN	352538.	21.91/	12	298674.	19.40/	3	396187.	22.42/	3
CONTROLLABLE EXPENSES:									
WAGES ^ BONUSES	150140.	9.33/	12	114589.	7.44/	3	176061.	9.97/	3
FRINGE BENEFITS	19346.	1.20/	12	6590.	.43/	3	16404.	.93/	3
PAYROLL DEDUCTIONS	13920.	.87/	12	13502.	.88/	3	17002.	.96/	3
MANAGERS SALARY	11292.	.81/	2		/		-	- /	
ADMINISTRATIVE	15904.	1.01/	9	14191.	.92/	3	30264.	1.84/	2
ADVERTISING	18936.	1.16/	9		/		26861.	1.52/	3
PROMOTION	3419.	.21/	5	8067.	.51/	2		/	
SUPPLIES	17001.	1.05/	10	17707.	1.19/	2	21533.	1.22/	3
LAUNDRY	580.	.04/	10	1012.	.07/	2	250.	.01/	2
REPAIRS ^ MAINTENANCE	8963.	.56/	12	3232.	.21/	3	11371.	.64/	3
OTHER EXPENSES	12843.	.80/	12	12636.	.82/	3	13375.	.76/	3
TOTAL CONTROLLABLE	249299.	15.49/	12	187938.	12.20/	3	303042.	17.15/	3
NON-CONTROLLABLE EXPENSES:									
RENT	$ 20302.	1.26/	12	$ 2361.	.15/	3	$ 36259.	2.05/	3
TAXES	4137.	.26/	12	2385.	.15/	3	5227.	.30/	3
INSURANCE	8367.	.52/	10	6102.	.41/	2	11359.	.64/	3
DEPRECIATION	8926.	.56/	11	17510.	1.18/	2	8327.	.47/	3
UTILITIES	20186.	1.25/	12	17306.	1.12/	3	21778.	1.23/	3
ACCOUNTING ^ LEGAL	7870.	.49/	12	5456.	.35/	3	9288.	.53/	3
TOTAL NON-CONTROLLABLE	67649.	4.20/	12	43249.	2.81/	3	92238.	5.22/	3
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TOTAL OPERATING EXPENSES	316948.	19.70/	12	231188.	15.01/	3	395281.	22.37/	3
NET OPERATING PROFIT	35590.	2.21/	12	67486.	4.38/	3	907.	.05/	3
INTEREST EXPENSE	8513.	.52/	10	17392.	1.17/	2	5930.	.34/	3
NET PROFIT	28496.	1.77/	12	55892.	3.63/	3	-5024.	-.28/	3
OTHER INCOME	9984.	.62/	12	5130.	.33/	3	13971.	.79/	3
INCOME BEFORE TAXES	38480.	2.39/	12	61022.	3.96/	3	8948.	.51/	3

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	12			3			3		
ASSETS:									
CURRENT ASSETS									
CASH	2288.	.74/	12	21955.	5.43/	3	-33061.	-12.98/	3
ACCOUNTS RECEIVABLE	4849.	1.55/	11	4829.	1.19/	3	2997.	1.18/	3
MERCHANDISE INVENTORY	146879.	47.66/	12	118684.	29.36/	3	146628.	57.55/	3
OTHER CURRENT ASSETS	6931.	2.13/	8	14726.	3.10/	2	6750.	2.65/	3
TOTAL CURRENT ASSETS	160666.	52.13/	12	165019.	40.82/	3	123293.	48.39/	3
FIXED ASSETS									
FIXTURES ^ EQUIPMENT	58884.	19.11/	12	78589.	19.44/	3	97262.	38.17/	3
LEASHOLD IMPROVEMENTS	8971.	3.66/	4		/		-	- /	
OTHER FIXED ASSETS	4505.	2.20/	4		/			/	
BUSINESS REAL ESTATE	271223.	43.31/	1		/		-	- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS	85977.	27.90/	12	172113.	42.57/	3	100600.	39.48/	3
OTHER ASSETS ^ INVESTMTS	67161.	21.42/	11	67159.	16.61/	3	30889.	12.12/	3
TOTAL ASSETS	308207.	100.00/	12	404290.	100.00/	3	254783.	100.00/	3
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	95179.	30.36/	11	74697.	18.48/	3	89809.	35.25/	3
CURRENT NOTES PAYABLE	27031.	9.33/	8	30077.	7.44/	3	10613.	4.72/	2
RESERVE FOR TAXES	8570.	2.91/	10	10984.	2.72/	3	9096.	3.57/	3
ACCRUED EXPENSES	10088.	3.38/	7		/		4334.	1.93/	2
OTHER CUR LIABILITIES		/		-	- /		-	- /	
TOTAL CURRENT LIABILITIES	129294.	41.24/	11	122104.	30.20/	3	108870.	42.73/	3
FIXED LIABILITIES									
CONTRACTS PAYABLE		/		-	- /			/	
NOTES PAYABLE	94994.	29.31/	9	247284.	52.07/	2	52499.	20.61/	3
REAL ESTATE MORTGAGES		/			/		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES	97641.	30.13/	9	253212.	53.32/	2	56487.	22.17/	3
TOTAL LIABILITIES	209182.	66.71/	11	290912.	71.96/	3	165357.	64.90/	3
TOTAL NET WORTH	101713.	32.44/	11	103645.	25.64/	3	89426.	35.10/	3
TOTAL LIABILITIES/NET WORTH	308207.	100.00/	12	404290.	100.00/	3	254783.	100.00/	3

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	12			3			3		
SALES	$ 1609196.			$ 1539904.			$ 1766757.		
GROCERY									
DAIRY	-	- /		-	- /		-	- /	
FROZEN FOOD	-	- /		-	- /		-	- /	
BEER ^ WINE	-	- /		-	- /		-	- /	
BAKERY		/		-	- /			/	
DELICATESSEN		/			/		-	- /	
GENERAL MERCHANDISE		/		-	- /		-	- /	
HEALTH ^ BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	102674.	6.75/	7	142058.	9.21/	2	49986.	3.03/	2
MEAT	274252.	17.04/	12	303209.	19.69/	3	360804.	20.42/	3
PRODUCE	116110.	7.22/	12	99236.	6.44/	3	150743.	8.53/	3
GROSS MARGINS:									
GROCERY									
DAIRY	-	- /		-	- /		-	- /	
FROZEN FOOD	-	- /		-	- /		-	- /	
BEER ^ WINE	-	- /		-	- /		-	- /	
BAKERY		/		-	- /			/	
DELICATESSEN		/			/		-	- /	
GENERAL MERCHANDISE		/		-	- /		-	- /	
HEALTH ^ BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	26379.	25.69/	7	22896.	16.12/	2	28257.	56.53/	2
MEAT	55480.	20.23/	12	61625.	20.32/	3	68362.	18.95/	3
PRODUCE	30631.	26.38/	12	22705.	22.88/	3	41619.	27.61/	3
TOTAL GROSS MARGIN	352538.	21.91/	12	298674.	19.40/	3	396187.	22.42/	3

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	12		3		3	
INVENTORY TURNOVER:						
GROCERY	8.90	12	10.39	3	8.19	3
SPECIAL DEPARTMENTS	6.31	8	7.84	2	7.25	2
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER ^ WINE	-		-		-	
BAKERY			-			
DELICATESSEN					-	
GENERAL MERCHANDISE			-		-	
HEALTH ^ BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	7.53	7	6.67	2	14.52	2
MEAT	66.35	11	150.61	3	39.40	3
PRODUCE	67.15	12	111.71	3	44.10	3
AGGREGATE TURNOVER	10.59	12	12.69	3	10.25	3
WEEKS SUPPLY ON HAND:						
GROCERY	6.11	12	5.22	3	6.75	3
SPECIAL DEPARTMENTS	16.89	8	10.99	2	31.09	2
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER ^ WINE	-		-		-	
BAKERY			-			
DELICATESSEN					-	
GENERAL MERCHANDISE			-		-	
HEALTH ^ BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	18.41	7	11.44	2	30.11	2
MEAT	1.52	11	1.41	3	1.46	3
PRODUCE	1.03	12	.75	3	1.43	3

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	12			3			3		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	150140.	9.33/	12	114589.	7.44/	3	176061.	9.97/	3
DIRECT WAGES	144894.	9.18/	11	114589.	7.44/	3	176061.	9.97/	3
GENERAL WAGES		/		-	- /		-	- /	
BONUSES	-	- /		-	- /		-	- /	
FRINGE BENEFITS	19346.	1.20/	12	6590.	.43/	3	16404.	.93/	3
INSURANCE	7543.	.46/	4	-	- /			/	
WORKMANS COMP.	4132.	.26/	10	3432.	.22/	3	5890.	.33/	3
PENSION PLAN	7779.	.46/	3		/		-	- /	
HOLIDAY	3975.	.28/	4		/		-	- /	
SICK PAY	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	13920.	.87/	12	13502.	.88/	3	17002.	.96/	3
PAYROLL TAXES	13752.	.87/	11	13502.	.88/	3	17002.	.96/	3
UNEMPLOY INSURANCE	-	- /		-	- /		-	- /	
MANAGERS SALARY	11292.	.81/	2		/		-	- /	
BASE PAY		/		-	- /		-	- /	
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE	15904.	1.01/	9	14191.	.92/	3	30264.	1.84/	2
OFFICERS SALARIES	22967.	1.47/	6	20280.	1.36/	2	30264.	1.84/	2
OFFICERS LIFE INS	511.	.03/	3	-	- /		-	- /	
GENERAL	1236.	.07/	2		/		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	12			3			3		
ACCOUNTING & LEGAL	7870.	.49/	12	5456.	.35/	3	9288.	.53/	3
ACCOUNTING	4821.	.32/	8	5372.	.35/	3		/	
LEGAL	5754.	.41/	4	-	- /		-	- /	
INVENTORY SERVICE	875.	.05/	10		/		1004.	.06/	3
SUPPLIES	14650.	.91/	12	12479.	.81/	3	21699.	1.23/	3
DIRECT	16416.	1.03/	7	17270.	1.16/	2	23626.	1.25/	2
GENERAL	6887.	.43/	8		/		8673.	.53/	2
OTHER	-	- /		-	- /		-	- /	
LAUNDRY	580.	.04/	10	1012.	.07/	2	250.	.01/	2
ADVERTISING	18936.	1.16/	9		/		26861.	1.52/	3
TELEVISION	-	- /		-	- /		-	- /	
NEWSPAPER	15741.	.91/	4	-	- /			/	
RADIO	-	- /		-	- /		-	- /	
CIRCULAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PROMOTION	3419.	.21/	5	8067.	.51/	2		/	
STAMPS	-	- /		-	- /		-	- /	
GAMES	-	- /		-	- /		-	- /	
GIFTS	274.	.02/	2	-	- /			/	
OTHER	-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	12			3			3		
OCCUPANCY EXPENSE									
RENT, TOTAL	20302.	1.26/	12	2361.	.15/	3	36259.	2.05/	3
REAL ESTATE	21993.	1.36/	10		/		29717.	1.68/	3
FIXTURES & EQUIPMENT	3385.	.20/	[illegible]	842.	.05/	2	9814.	.56/	2
OTHER	-	- /		-	- /		-	- /	
TAXES, TOTAL	4137.	.26/	12	2385.	.15/	3	5227.	.30/	3
PROPERTY	2271.	.14/	4	1642.	.11/	2		/	
REAL ESTATE	-	- /		-	- /		-	- /	
STATE INCOME		/		-	- /		-	- /	
LICENSES	1424.	.09/	11	592.	.04/	3	2530.	.14/	3
OTHER	2008.	.13/	8		/		2356.	.14/	2
INSURANCE, TOTAL	8367.	.52/	10	6102.	.41/	2	11359.	.64/	3
REAL ESTATE	-	- /		-	- /		-	- /	
OTHER	8365.	.55/	8	6102.	.41/	2	12108.	.73/	2
DEPRECIATION, TOTAL	8926.	.56/	11	17510.	1.18/	2	8327.	.47/	3
REAL ESTATE	-	- /		-	- /		-	- /	
FIXTURES & EQUIPMENT	8130.	.50/	5	-	- /		8330.	.51/	2
LEASEHOLD	-	- /		-	- /		-	- /	
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
UTILITIES, TOTAL	20186.	1.25/	12	17306.	1.12/	3	21778.	1.23/	3
ELECTRIC	20562.	1.25/	10	21065.	1.37/	2	20461.	1.16/	3
GAS & OIL		/			/		-	- /	
WATER	7622.	.46/	2	-	- /		-	- /	
TELEPHONE	1186.	.07/	12	881.	.06/	3	1318.	.07/	3
OTHER	-	- /		-	- /		-	- /	
REPAIRS & MAINTENANCE	8963.	.56/	12	3232.	.21/	3	11371.	.64/	3
REAL ESTATE	587.	.04/	6		/			/	
FIXTURES & EQUIPMENT	6827.	.42/	10	2345.	.16/	2	10158.	.57/	3
LEASEHOLD		/		-	- /		-	-	
TRUCKS & AUTOS	2628.	.16/	11	1224.	.08/	3	862.	.05/	3

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	33			8			8		
SALES	$ 3059785.			$ 3031265.			$ 2955853.		
GROCERY	2144992.	70.10/	33	2142100.	70.67/	8	2050248.	69.36/	8
MEAT	668939.	21.86/	33	653570.	21.56/	8	665182.	22.50/	8
PRODUCE	245853.	8.03/	33	235595.	7.77/	8	240423.	8.13/	8
GROSS MARGINS:									
GROCERY	467226.	21.78/	33	491893.	22.96/	8	417637.	20.37/	8
MEAT	157374.	23.53/	33	185604.	28.40/	8	140115.	21.06/	8
PRODUCE	72876.	29.64/	33	75869.	32.20/	8	65814.	27.37/	8
TOTAL GROSS MARGIN	697476.	22.79/	33	753365.	24.85/	8	623567.	21.10/	8
CONTROLLABLE EXPENSES:									
WAGES ^ BONUSES	305155.	9.97/	33	242357.	8.00/	8	333887.	11.30/	8
FRINGE BENEFITS	58501.	1.93/	32	47926.	1.67/	7	62971.	2.13/	8
PAYROLL DEDUCTIONS	24857.	.81/	30	18686.	.64/	7	26729.	.87/	7
MANAGERS SALARY	37964.	1.22/	24	43661.	1.39/	5	34847.	1.09/	5
ADMINISTRATIVE	17453.	.57/	28	16149.	.53/	6	20178.	.66/	7
ADVERTISING	32849.	1.07/	33	25211.	.83/	8	41201.	1.39/	8
PROMOTION	4244.	.15/	13		/		1212.	.04/	4
SUPPLIES	28130.	.92/	33	21919.	.72/	8	31924.	1.08/	8
LAUNDRY	2006.	.06/	26	1802.	.05/	5	2337.	.08/	7
REPAIRS ^ MAINTENANCE	16288.	.53/	33	16764.	.55/	8	16307.	.55/	8
OTHER EXPENSES	15473.	.51/	30	10979.	.38/	5	21329.	.72/	8
TOTAL CONTROLLABLE	521485.	17.04/	33	411939.	13.59/	8	573093.	19.39/	8
NON-CONTROLLABLE EXPENSES:									
RENT	$ 50220.	1.64/	33	$ 53092.	1.75/	8	$ 42972.	1.45/	8
TAXES	5091.	.17/	32	4765.	.15/	7	3961.	.13/	8
INSURANCE	13028.	.43/	33	11728.	.39/	8	12056.	.41/	8
DEPRECIATION	20774.	.68/	32	19291.	.64/	8	23785.	.80/	8
UTILITIES	34597.	1.13/	33	29544.	.97/	8	42992.	1.45/	8
ACCOUNTING ^ LEGAL	5751.	.19/	33	5117.	.17/	8	4629.	.16/	8
TOTAL NON-CONTROLLABLE	128677.	4.21/	33	122941.	4.06/	8	130394.	4.41/	8
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TOTAL OPERATING EXPENSES	650163.	21.25/	33	534880.	17.65/	8	703487.	23.80/	8
NET OPERATING PROFIT	47313.	1.55/	33	218486.	7.21/	8	-79920.	-2.70/	8
INTEREST EXPENSE	13541.	.44/	27	6096.	.21/	5	12062.	.41/	8
NET PROFIT	36234.	1.18/	33	214676.	7.08/	8	-91982.	-3.11/	8
OTHER INCOME	22982.	.75/	31	29182.	.95/	6	24355.	.82/	8
INCOME BEFORE TAXES	57823.	1.89/	33	236563.	7.80/	8	-67627.	-2.29/	8

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1979

NUMBER OF FIRMS REPORTING:	AVERAGE 33	MOST PROFITABLE 8	LEAST PROFITABLE 8
ASSETS:			
CURRENT ASSETS			
CASH	-49103. -3.27/ 30	167506. 10.30/ 7	-259250. -14.75/ 7
ACCOUNTS RECEIVABLE	234726. 14.15/ 25	165121. 10.16/ 7	423560. 18.34/ 5
MERCHANDISE INVENTORY	696895. 46.47/ 30	629813. 38.74/ 7	967208. 55.01/ 7
OTHER CURRENT ASSETS	100595. 5.88/ 25	49661. 3.05/ 7	59032. 2.56/ 5
TOTAL CURRENT ASSETS	925091. 61.68/ 30	1012101. 62.25/ 7	1052667. 59.87/ 7
FIXED ASSETS			
FIXTURES & EQUIPMENT	331053. 22.07/ 30	268320. 16.50/ 7	441347. 25.10/ 7
LEASHOLD IMPROVEMENTS	46340. 2.71/ 24	61456. 3.17/ 5	31737. 1.41/ 5
OTHER FIXED ASSETS	33016. 1.59/ 16	27920. 1.87/ 4	54780. 1.54/ 3
BUSINESS REAL ESTATE	/	- - /	- - /
OTHER REAL ESTATE	- - /	- - /	- - /
TOTAL FIXED ASSETS	385809. 25.72/ 30	328172. 20.19/ 7	487494. 27.73/ 7
OTHER ASSETS & INVESTMTS	226694. 13.26/ 25	285533. 17.56/ 7	305282. 13.22/ 5
TOTAL ASSETS	1499811. 100.00/ 30	1625806. 100.00/ 7	1758220. 100.00/ 7
LIABILITIES:			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE	417267. 24.90/ 26	333764. 20.53/ 7	655355. 28.37/ 5
CURRENT NOTES PAYABLE	38309. 5.94/ 9	/	/
RESERVE FOR TAXES	24834. 1.43/ 23	21379. 1.31/ 7	42465. 1.57/ 4
ACCRUED EXPENSES	99700. 5.65/ 22	85634. 4.74/ 6	141547. 6.13/ 5
OTHER CUR LIABILITIES	234543. 7.91/ 11	734669. 31.67/ 4	-116093. -2.25/ 2
TOTAL CURRENT LIABILITIES	636056. 37.96/ 26	856782. 52.70/ 7	793358. 34.35/ 5
FIXED LIABILITIES			
CONTRACTS PAYABLE	82628. 8.46/ 7	/	/
NOTES PAYABLE	573383. 32.03/ 20	453215. 27.82/ 3	634456. 27.47/ 5
REAL ESTATE MORTGAGES	56528. 10.31/ 5	/	/
OTHER FIXED LIABILITIES	- - /	- - /	- - /
TOTAL FIXED LIABILITIES	587081. 33.37/ 21	348921. 23.14/ 4	675182. 29.23/ 5
TOTAL LIABILITIES	1110237. 66.26/ 26	1056166. 64.96/ 7	1468540. 63.58/ 5
TOTAL NET WORTH	567747. 33.88/ 26	569641. 35.04/ 7	841169. 36.42/ 5
TOTAL LIABILITIES/NET WORTH	1499811. 100.00/ 30	1625806. 100.00/ 7	1758220. 100.00/ 7

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	33			8			8		
SALES	$ 3059785.			$ 3031265.			$ 2955853.		
GROCERY									
DAIRY	-	- /		-	- /		-	- /	
FROZEN FOOD	-	- /		-	- /		-	- /	
BEER & WINE	221631.	6.72/	3	273648.	9.48/	2	-	- /	
BAKERY	114824.	3.79/	3		/		-	- /	
DELICATESSEN	225053.	7.23/	8	330218.	11.44/	2		/	
GENERAL MERCHANDISE	471971.	14.70/	4	-	- /		382163.	12.15/	3
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	93484.	3.08/	18	85069.	2.99/	5	60979.	2.04/	4
MEAT	668939.	21.86/	33	653570.	21.56/	8	665182.	22.50/	8
PRODUCE	245853.	8.03/	33	235595.	7.77/	8	240423.	8.13/	8
GROSS MARGINS:									
GROCERY									
DAIRY	-	- /		-	- /		-	- /	
FROZEN FOOD	-	- /		-	- /		-	- /	
BEER & WINE	47882.	21.60/	3	61604.	22.51/	2	-	- /	
BAKERY	53053.	46.20/	3		/		-	- /	
DELICATESSEN	70043.	31.12/	8	48378.	14.65/	2		/	
GENERAL MERCHANDISE	64412.	13.65/	4	-	- /		12802.	3.35/	3
HEALTH & BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	20729.	22.17/	18	16284.	19.14/	5	11416.	18.72/	4
MEAT	157374.	23.53/	33	185604.	28.40/	8	140115.	21.06/	8
PRODUCE	72876.	29.64/	33	75869.	32.20/	8	65814.	27.37/	8
TOTAL GROSS MARGIN	697476.	22.79/	33	753365.	24.85/	8	623567.	21.10/	8

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1979

NUMBER OF FIRMS REPORTING:	AVERAGE 33		MOST PROFITABLE 8		LEAST PROFITABLE 8	
INVENTORY TURNOVER:						
GROCERY	10.94	33	10.98	8	9.63	8
SPECIAL DEPARTMENTS	7.24	24	5.91	5	6.24	7
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	4.68	3	2.02	2	-	
BAKERY	12.21	3			-	
DELICATESSEN	15.60	8	5.22	2		
GENERAL MERCHANDISE	7.76	4	-		7.02	3
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	6.22	18	5.61	5	5.34	4
MEAT	39.38	33	32.46	8	34.86	8
PRODUCE	51.90	33	42.65	8	46.64	8
AGGREGATE TURNOVER	13.44	33	13.30	8	12.12	8
WEEKS SUPPLY ON HAND:						
GROCERY	6.58	33	9.42	8	6.71	8
SPECIAL DEPARTMENTS	12.07	24	14.75	5	12.54	7
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	20.64	3	28.37	2	-	
BAKERY	4.33	3			-	
DELICATESSEN	10.99	8	10.53	2		
GENERAL MERCHANDISE	16.28	4	-		19.97	3
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	15.22	18	24.88	5	13.65	4
MEAT	1.88	33	2.33	8	2.12	8
PRODUCE	1.50	33	2.00	8	1.46	8

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	33			8			8		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	305155.	9.97/	33	242357.	8.00/	8	333887.	11.30/	8
DIRECT WAGES	301467.	9.72/	28	254873.	8.08/	7	319291.	10.55/	6
GENERAL WAGES	17015.	.56/	4	-	- /			/	
BONUSES	47174.	1.51/	2	-	- /			/	
FRINGE BENEFITS	58501.	1.93/	32	47926.	1.67/	7	62971.	2.13/	8
INSURANCE	27950.	.89/	16	22564.	.77/	3	29357.	.95/	4
WORKMANS COMP.	9796.	.32/	23	8126.	.28/	5	12803.	.43/	6
PENSION PLAN	34750.	1.12/	17	42481.	1.33/	3	33037.	1.13/	5
HOLIDAY	1547.	.05/	7		/		1443.	.04/	2
SICK PAY		/		-	- /			/	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	24857.	.81/	30	18686.	.64/	7	26729.	.87/	7
PAYROLL TAXES	24554.	.80/	26	17744.	.60/	7	27185.	.85/	5
UNEMPLOY INSURANCE		/			/		-	- /	
MANAGERS SALARY	26210.	.79/	8	34964.	1.06/	3		/	
BASE PAY	28175.	.85/	7	32917.	1.00/	3		/	
BONUSES	6228.	.17/	2		/		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE	17453.	.57/	28	16149.	.53/	6	20178.	.66/	7
OFFICERS SALARIES	17560.	.56/	25	26287.	.75/	3	18380.	.60/	7
OFFICERS LIFE INS	1043.	.03/	17	735.	.03/	3	1176.	.04/	5
GENERAL	2247.	.07/	8		/		3352.	.11/	2

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	33			8			8		
ACCOUNTING & LEGAL	5751.	.19/	33	5117.	.17/	8	4629.	.16/	8
ACCOUNTING	4822.	.16/	8	4984.	.16/	4	-	- /	
LEGAL	2522.	.10/	2	-	- /		-	- /	
INVENTORY SERVICE	1279.	.04/	20	1275.	.05/	4	1776.	.07/	5
SUPPLIES	29711.	.97/	33	23045.	.76/	8	33969.	1.15/	8
DIRECT	22876.	.73/	30	19009.	.60/	7	25639.	.86/	7
GENERAL	13445.	.45/	18	8458.	.30/	5	15184.	.52/	5
OTHER	-	- /		-	- /		-	- /	
LAUNDRY	2006.	.06/	26	1802.	.05/	5	2337.	.08/	7
ADVERTISING	32849.	1.07/	33	25211.	.83/	8	41201.	1.39/	8
TELEVISION	-	- /		-	- /		-	- /	
NEWSPAPER	27516.	.92/	18	17331.	.55/	5	36269.	1.34/	5
RADIO	-	- /		-	- /		-	- /	
CIRCULAR	24468.	.83/	3	-	- /			/	
OTHER	-	- /		-	- /		-	- /	
PROMOTION	4244.	.15/	13		/		1212.	.04/	4
STAMPS		/		-	- /		-	- /	
GAMES	-	- /		-	- /		-	- /	
GIFTS	1241.	.05/	7		/		1858.	.06/	2
OTHER	-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	33			8			8		
OCCUPANCY EXPENSE									
RENT, TOTAL	50220.	1.64/	33	53092.	1.75/	8	42972.	1.45/	8
REAL ESTATE	48717.	1.59/	33	52650.	1.74/	8	41478.	1.40/	8
FIXTURES ^ EQUIPMENT	3118.	.10/	13		/		2371.	.09/	5
OTHER		/		-	- /		-	- /	
TAXES, TOTAL	5091.	.17/	32	4765.	.15/	7	3961.	.13/	8
PROPERTY	2394.	.07/	11	3068.	.10/	4	-	- /	
REAL ESTATE	1971.	.06/	5	1658.	.06/	2		/	
STATE INCOME	4367.	.14/	8		/		3348.	.10/	3
LICENSES	1897.	.06/	21	1812.	.06/	6	899.	.03/	5
OTHER	2911.	.09/	8	939.	.03/	2	2227.	.08/	3
INSURANCE, TOTAL	13028.	.43/	33	11728.	.39/	8	12056.	.41/	8
REAL ESTATE	7908.	.24/	4	-	- /			/	
OTHER	11677.	.40/	15	7181.	.29/	4	14626.	.48/	3
DEPRECIATION, TOTAL	20774.	.68/	32	19291.	.64/	8	23785.	.80/	8
REAL ESTATE	-	- /		-	- /		-	- /	
FIXTURES ^ EQUIPMENT	19131.	.64/	19	17177.	.58/	6	16358.	.58/	4
LEASEHOLD	4135.	.14/	9	6793.	.24/	4	2125.	.08/	3
TRUCKS ^ AUTOS	-	- /		-	- /		-	- /	
OTHER		/			/		-	- /	
UTILITIES, TOTAL	34597.	1.13/	33	29544.	.97/	8	42992.	1.45/	8
ELECTRIC	30303.	1.00/	22	26495.	.90/	7	37254.	1.28/	5
GAS ^ OIL	27561.	.94/	3	-	- /		20824.	.76/	2
WATER	1322.	.04/	2	-	- /			/	
TELEPHONE	1754.	.06/	24	1471.	.05/	7	1415.	.05/	6
OTHER	-	- /		-	- /		-	- /	
REPAIRS ^ MAINTENANCE	16288.	.53/	33	16764.	.55/	8	16307.	.55/	8
REAL ESTATE	3881.	.13/	14	2662.	.09/	4	3487.	.11/	4
FIXTURES ^ EQUIPMENT	12002.	.39/	32	14697.	.47/	7	11774.	.40/	8
LEASEHOLD	6323.	.21/	4	-	- /		5812.	.21/	2
TRUCKS ^ AUTOS	2826.	.09/	23	3929.	.14/	3	1782.	.06/	6

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1979

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                                    AVERAGE               MOST PROFITABLE            LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:            31                         7                           7

 SALES                      $ 6321581.               $ 6007554.                $ 9002061.

   GROCERY                    4474057.  70.77/ 31      4400408.  73.25/  7       6301000.  70.00/  7
   MEAT                       1317007.  20.83/ 31      1105163.  18.40/  7       1925731.  21.39/  7
   PRODUCE                     530517.   8.39/ 31       501985.   8.36/  7        775330.   8.61/  7

 GROSS MARGINS:
   GROCERY                     979585.  21.89/ 31      1016095.  23.09/  7       1257594.  19.96/  7
   MEAT                        309295.  23.48/ 31       296876.  26.86/  7        393682.  20.44/  7
   PRODUCE                     162927.  30.71/ 31       156383.  31.15/  7        244035.  31.48/  7

 TOTAL GROSS MARGIN           1451808.  22.97/ 31      1469354.  24.46/  7       1895311.  21.05/  7

 CONTROLLABLE EXPENSES:
   WAGES ^ BONUSES             643196.  10.17/ 31       563656.   9.38/  7        897230.   9.97/  7
   FRINGE BENEFITS             143047.   2.26/ 31       104723.   1.74/  7        227365.   2.53/  7
   PAYROLL DEDUCTIONS           54742.    .84/ 26        45263.    .76/  6         82385.    .92/  7
   MANAGERS SALARY              58266.    .79/ 14                     /            80333.    .83/  6
   ADMINISTFATIVE               71488.   1.10/ 26       100895.   1.70/  6        105013.   1.17/  7
   ADVERTISING                  54708.    .87/ 31        48734.    .81/  7         78366.    .87/  7
   PROMOTION                     2499.    .05/ 13          753.    .01/  3                     /
   SUPPLIES                     57514.    .91/ 31        50607.    .84/  7         83079.    .92/  7
   LAUNDRY                       3060.    .05/ 30         3043.    .05/  7          2163.    .02/  7
   REPAIRS ^ MAINTENANCE        39268.    .62/ 31        20916.    .35/  7         85333.    .95/  7
   OTHER EXPENSES               23830.    .38/ 31        38759.    .65/  7         14407.    .16/  7

 TOTAL CONTROLLABLE           1097757.  17.37/ 31       969681.  16.14/  7       1645048.  18.27/  7

 NON-CONTROLLABLE EXPENSES:
   RENT                     $   99195.   1.56/ 30   $    96632.   1.56/  6   $    89308.    .99/  7
   TAXES                        13867.    .22/ 30        11066.    .19/  6         25753.    .29/  7
   INSURANCE                    17678.    .28/ 30        18878.    .31/  6         20670.    .23/  7
   DEPRECIATION                 41374.    .65/ 30        25615.    .41/  6         81763.    .91/  7
   UTILITIES                    51410.    .81/ 31        48118.    .80/  7         57644.    .64/  7
   ACCOUNTING ^ LEGAL            7684.    .12/ 31         6711.    .11/  7         10649.    .12/  7

 TOTAL NON-CONTROLLABLE        225655.   3.57/ 31       185279.   3.08/  7        285788.   3.17/  7
                             ---------  -----         ---------  -----          ---------  -----
 TOTAL OPERATING EXPENSES     1323413.  20.93/ 31      1154960.  19.23/  7       1930836.  21.45/  7

 NET OPERATING PROFIT          128395.   2.03/ 31       314394.   5.23/  7        -35525.   -.39/  7
   INTEREST EXPENSE             16514.    .25/ 22         2787.    .05/  3         21612.    .24/  7
 NET PROFIT                    116675.   1.85/ 31       313200.   5.21/  7        -57137.   -.63/  7
   OTHER INCOME                 67503.   1.07/ 31        64007.   1.07/  7        121470.   1.35/  7
 INCOME BEFORE TAXES           184178.   2.91/ 31       377207.   6.28/  7         64333.    .71/  7
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SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	31			7			7	
ASSETS:								
CURRENT ASSETS								
CASH	41076.	2.94/	20	170517.	12.15/	6		/
ACCOUNTS RECEIVABLE	178169.	10.91/	16	47088.	2.93/	5	-	- /
MERCHANDISE INVENTORY	611197.	43.76/	20	489524.	34.87/	6		/
OTHER CURRENT ASSETS	58507.	3.46/	15	61919.	3.86/	5	-	- /
TOTAL CURRENT ASSETS	841594.	60.25/	20	760568.	54.18/	6		/
FIXED ASSETS								
FIXTURES ^ EQUIPMENT	308188.	22.06/	20	327664.	23.34/	6		/
LEASHOLD IMPROVEMENTS	61784.	4.03/	12		/			/
OTHER FIXED ASSETS	28173.	1.43/	11	24577.	1.50/	4	-	- /
BUSINESS REAL ESTATE	57852.	6.61/	2	-	- /		-	- /
OTHER REAL ESTATE	-	- /		-	- /		-	- /
TOTAL FIXED ASSETS	366539.	26.24/	20	359955.	25.64/	6		/
OTHER ASSETS ^ INVESTMTS	209694.	13.91/	18	339804.	21.17/	5		/
TOTAL ASSETS	1396859.	100.00/	20	1403693.	100.00/	6		/
LIABILITIES:								
CURRENT LIABILITIES								
ACCOUNTS PAYABLE	425727.	26.06/	16	252710.	15.75/	5	-	- /
CURRENT NOTES PAYABLE	88996.	7.78/	8	91242.	5.11/	3	-	- /
RESERVE FOR TAXES	51573.	3.16/	13	63742.	4.83/	3	-	- /
ACCRUED EXPENSES	77414.	4.57/	15	49071.	3.06/	5	-	- /
OTHER CUR LIABILITIES	-29260.	-1.21/	8	49666.	2.47/	3	-	- /
TOTAL CURRENT LIABILITIES	570075.	34.90/	16	424573.	26.46/	5	-	- /
FIXED LIABILITIES								
CONTRACTS PAYABLE	147768.	10.28/	3	177727.	10.31/	2	-	- /
NOTES PAYABLE	497291.	25.58/	9		/		-	- /
REAL ESTATE MORTGAGES	19482.	1.67/	6	33692.	2.18/	3	-	- /
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /
TOTAL FIXED LIABILITIES	387372.	23.04/	13	156377.	10.12/	3	-	- /
TOTAL LIABILITIES	884814.	54.16/	16	518399.	32.30/	5	-	- /
TOTAL NET WORTH	745205.	45.62/	16	1074863.	66.97/	5	-	- /
TOTAL LIABILITIES/NET WORTH	1396859.	100.00/	20	1403693.	100.00/	6		/

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	31			7			7		
SALES	$ 6321581.			$ 6007554.			$ 9002061.		
GROCERY									
DAIRY	-	- /		-	- /		-	- /	
FROZEN FOOD	-	- /		-	- /		-	- /	
BEER ^ WINE	214472.	4.06/	2	-	- /			/	
BAKERY	186089.	2.58/	15	179835.	2.87/	3	208833.	2.16/	6
DELICATESSEN	283981.	3.91/	15	404049.	6.21/	4	321500.	3.33/	6
GENERAL MERCHANDISE	767923.	10.19/	11	790667.	16.57/	2	597571.	6.64/	7
HEALTH ^ BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	367889.	5.29/	20	273939.	4.46/	5	788000.	8.16/	6
MEAT	1317007.	20.83/	31	1105163.	18.40/	7	1925731.	21.39/	7
PRODUCE	530517.	8.39/	31	501985.	8.36/	7	775330.	8.61/	7
GROSS MARGINS:									
GROCERY									
DAIRY	-	- /		-	- /		-	- /	
FROZEN FOOD	-	- /		-	- /		-	- /	
BEER ^ WINE	34963.	16.30/	2	-	- /			/	
BAKERY	85657.	46.03/	15	122404.	68.06/	3	54667.	26.18/	6
DELICATESSEN	110709.	38.98/	15	135272.	33.48/	4	132333.	41.16/	6
GENERAL MERCHANDISE	210743.	27.44/	11	247136.	31.26/	2	151247.	25.31/	7
HEALTH ^ BEAUTY AIDS	-	- /		-	- /		-	- /	
SNACK BAR	-	- /		-	- /		-	- /	
OTHER	71897.	19.54/	20	60942.	22.25/	5	145667.	18.49/	6
MEAT	309295.	23.48/	31	296876.	26.86/	7	393682.	20.44/	7
PRODUCE	162927.	30.71/	31	156383.	31.15/	7	244035.	31.48/	7
TOTAL GROSS MARGIN	1451808.	22.97/	31	1469354.	24.46/	7	1895311.	21.05/	7

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	31		7		7	
INVENTORY TURNOVER:						
GROCERY	15.85	31	11.63	7	20.32	7
SPECIAL DEPARTMENTS	11.32	28	13.14	7	10.83	7
DAIRY	-		-		-	
FROZEN FOOD	-		-			
BEER & WINE	10.00	2	-			
BAKERY	39.73	15	14.34	3	77.08	6
DELICATESSEN	14.39	15	16.85	4	13.79	6
GENERAL MERCHANDISE	7.71	11	6.35	2	7.44	7
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	9.27	19	6.24	4	12.20	6
MEAT	41.34	31	37.83	7	30.87	7
PRODUCE	63.97	31	56.87	7	33.09	7
AGGREGATE TURNOVER	17.69	31	13.52	7	18.34	7
WEEKS SUPPLY ON HAND:						
GROCERY	4.04	31	5.53	7	2.81	7
SPECIAL DEPARTMENTS	6.03	28	8.03	7	4.88	7
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	5.20	2	-			
BAKERY	3.05	15	6.42	3	.70	6
DELICATESSEN	4.42	15	4.84	4	3.91	6
GENERAL MERCHANDISE	7.88	11	12.23	2	7.41	7
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	7.38	19	13.50	4	4.30	6
MEAT	1.50	31	1.86	7	1.70	7
PRODUCE	1.40	31	1.53	7	2.74	7

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	31			7			7		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	643196.	10.17/	31	563656.	9.38/	7	897230.	9.97/	7
DIRECT WAGES	658483.	10.10/	27	577341.	9.25/	6	951583.	9.85/	6
GENERAL WAGES	8573.	.14/	4	14944.	.25/	2		/	
BONUSES	61117.	.95/	2	-	- /			/	
FRINGE BENEFITS	143047.	2.26/	31	104723.	1.74/	7	227365.	2.53/	7
INSURANCE	59654.	.91/	23	55307.	.92/	7	87458.	.97/	7
WORKMANS COMP.	15437.	.24/	28	15968.	.27/	7	13499.	.15/	7
PENSION PLAN	74875.	1.15/	20		/		91623.	1.02/	7
HOLIDAY	22247.	.30/	13	14516.	.26/	3	40583.	.42/	6
SICK PAY	126602.	2.34/	3		/		-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	54742.	.84/	26	45263.	.76/	6	82385.	.92/	7
PAYROLL TAXES	52561.	.78/	22	47117.	.76/	5	70417.	.73/	6
UNEMPLOY INSURANCE	18333.	.19/	6	-	- /		18333.	.19/	6
MANAGERS SALARY	38000.	.39/	6	-	- /		38000.	.39/	6
BASE PAY	34750.	.36/	6	-	- /		34750.	.36/	6
BONUSES	3750.	.04/	6	-	- /		3750.	.04/	6
ADMINISTRATION:									
ADMINISTRATIVE	71488.	1.10/	26	100895.	1.70/	6	105013.	1.17/	7
OFFICERS SALARIES	67281.	1.03/	23	85457.	1.46/	4	104542.	1.16/	7
OFFICERS LIFE INS	3657.	.07/	13	12537.	.19/	2	-	- /	
GENERAL	7276.	.13/	8	10999.	.18/	3		/	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	31		7		7	
ACCOUNTING ^ LEGAL	7684.	.12/ 31	6711.	.11/ 7	10649.	.12/ 7
ACCOUNTING	5197.	.06/ 10		/	5750.	.06/ 6
LEGAL	2303.	.03/ 8	-	- /	1917.	.02/ 6
INVENTORY SERVICE	2334.	.04/ 19	1517.	.03/ 2	3587.	.04/ 7
SUPPLIES	60476.	.96/ 31	53650.	.89/ 7	85241.	.95/ 7
DIRECT	52882.	.82/ 28	46413.	.77/ 7	81295.	.90/ 7
GENERAL	29556.	.52/ 9	14679.	.25/ 2		/
OTHER	-	- /	-	- /	-	- /
LAUNDRY	3060.	.05/ 30	3043.	.05/ 7	2163.	.02/ 7
ADVERTISING	54708.	.87/ 31	48734.	.81/ 7	78366.	.87/ 7
TELEVISION		/	-	- /	-	- /
NEWSPAPER	54520.	.82/ 23	54617.	.89/ 5	78366.	.87/ 7
RADIO	-	- /	-	- /	-	- /
CIRCULAR	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
PROMOTION	2499.	.05/ 13	753.	.01/ 3		/
STAMPS	3.	.00/ 3		/	-	- /
GAMES	-	- /	-	- /	-	- /
GIFTS	370.	.01/ 3	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1979

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	31			7			7		
OCCUPANCY EXPENSE									
RENT, TOTAL	99195.	1.56/	30	96632.	1.56/	6	89308.	.99/	7
REAL ESTATE	87762.	1.38/	30	90413.	1.46/	6	89095.	.99/	7
FIXTURES ^ EQUIPMENT	22587.	.40/	15	9327.	.15/	4		/	
OTHER		/		-	- /		-	- /	
TAXES, TOTAL	13867.	.22/	30	11066.	.19/	6	25753.	.29/	7
PROPERTY	4946.	.09/	4	-	- /		-	- /	
REAL ESTATE	7240.	.09/	12	3486.	.05/	2	10667.	.11/	6
STATE INCOME	10461.	.14/	12		/		10667.	.11/	6
LICENSES	2390.	.04/	14	1191.	.02/	3	-	- /	
OTHER	5787.	.09/	22	5372.	.09/	5	7667.	.08/	6
INSURANCE, TOTAL	17678.	.28/	30	18878.	.31/	6	20670.	.23/	7
REAL ESTATE	8750.	.09/	6	-	- /		8750.	.09/	6
OTHER	16690.	.23/	16	22558.	.35/	4	12667.	.13/	6
DEPRECIATION, TOTAL	41374.	.65/	30	25615.	.41/	6	81763.	.91/	7
REAL ESTATE	-	- /		-	- /		-	- /	
FIXTURES ^ EQUIPMENT	40519.	.60/	23	28394.	.44/	5	71500.	.74/	6
LEASEHOLD	6609.	.12/	9		/		-	- /	
TRUCKS ^ AUTOS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
UTILITIES, TOTAL	51410.	.81/	31	48118.	.80/	7	57644.	.64/	7
ELECTRIC	45963.	.71/	28	46020.	.77/	7	38839.	.43/	7
GAS ^ OIL	11583.	.12/	6	-	- /		11583.	.12/	6
WATER	1354.	.02/	10		/		1035.	.01/	7
TELEPHONE	3716.	.06/	24	2191.	.04/	6	7841.	.09/	7
OTHER	-	- /		-	- /		-	- /	
REPAIRS ^ MAINTENANCE	39268.	.62/	31	20916.	.35/	7	85333.	.95/	7
REAL ESTATE	4056.	.07/	9	3007.	.05/	4		/	
FIXTURES ^ EQUIPMENT	35184.	.55/	29	15876.	.27/	6	83614.	.93/	7
LEASEHOLD	12102.	.22/	6	17254.	.31/	2		/	
TRUCKS ^ AUTOS	4533.	.08/	15	2312.	.04/	2		/	

APPENDIX

APPENDIX

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGE

For each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGE

For each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGE and the REPORTING FIRM AVERAGE are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories ($20,000-$40,000; $40,000-$80,000; or $80,000 plus). The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discounts, quantity discounts, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments are consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE Financial Summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTIONS

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE Financial Summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

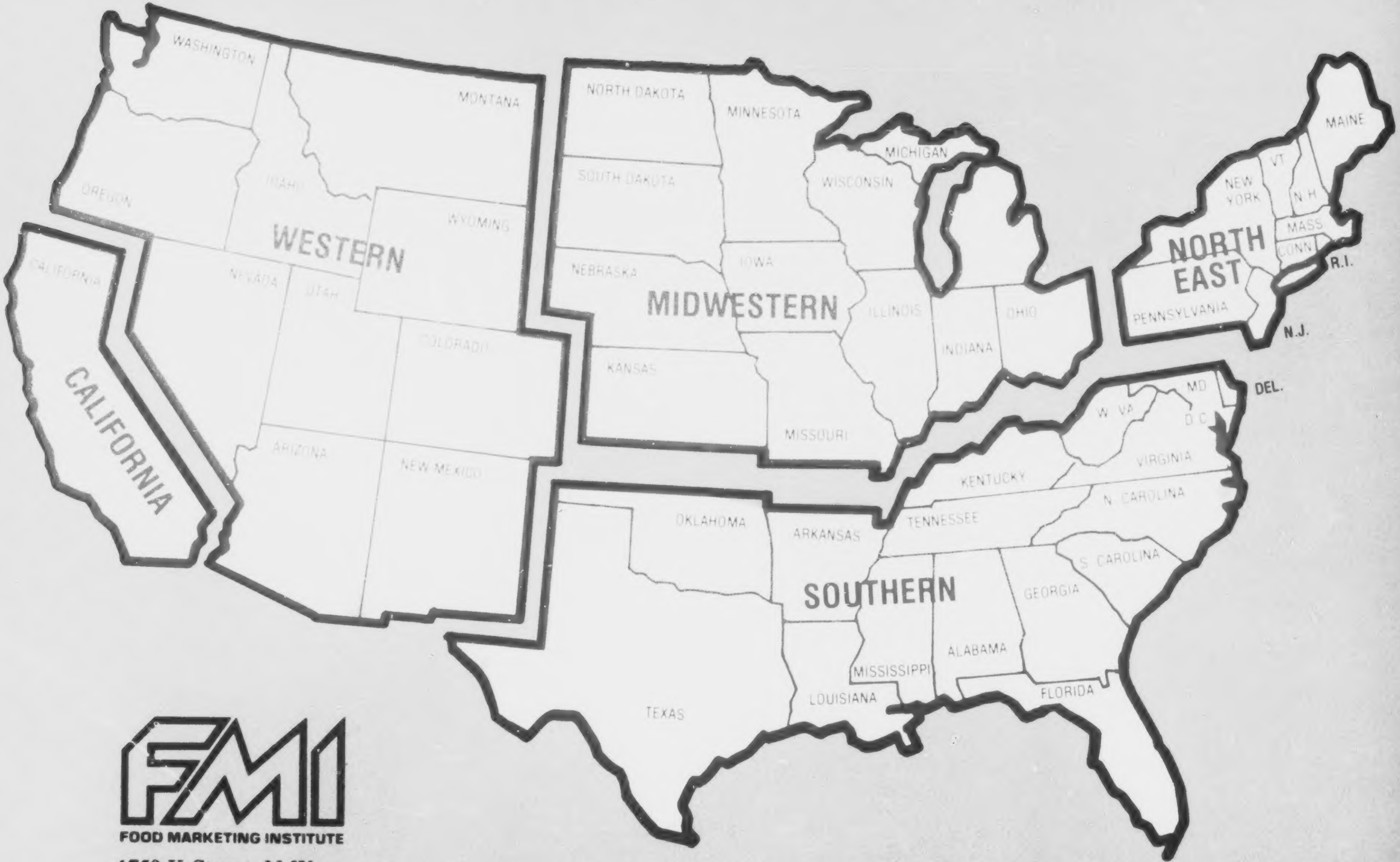
Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.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CALIFORNIA
MIDWESTERN
NORTH EAST
SOUTHERN
WASHINGTON
OREGON
IDAHO
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